



Sanlam Umbrella Fund Monthly Investment Factsheets

January 2026



Investment menu at a glance

Investment Strategy / Portfolio	Standard Option	Comprehensive Option
Trustee Approved Default Strategies		
Lifestage Strategies		
Sanlam Lifestage Strategy	√	√
Sanlam Passive Lifestage Strategy	√	√
Sanlam Blue Lifestage Strategy	√	√
Sanlam Wealth Creation Lifestage Strategy	√	√
Protection Strategies		
Sanlam Secure Strategy	√	√
Sanlam Stable Strategy	√	√
Volatility Protection Strategy	√	√
Trustee Approved Member Choice Portfolios		
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Sanlam Moderate Absolute Fund		√
Sanlam Enhanced Cash Fund		√
Sanlam Temperance Balanced fund		√
SPW Balanced Fund		√
SMM70		√
SMM50		√
SMM30		√
SMM Moderate Absolute Fund		√
SMM NUR Balanced Fund		√
SMM Select Balanced Fund		√
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Sanlam The Most Aggressive Portfolio		√
Sanlam Living Planet Fund		√
Sanlam Monthly Bonus Fund		√
Sanlam Stable Bonus Portfolio		√
Sanlam Progressive Smooth Bonus Fund		√
Satrix Enhanced Balanced Tracker Fund		√
Satrix Global Achiever Fund		√
Ninety One Balanced Fund		√
Denker SCI Balanced Fund		√
Allan Gray Global Balanced Portfolio		√
Coronation Houseview Portfolio		√
PSG Balanced Fund		√
Foord Balanced Fund		√
M&G Balanced Fund		√
Truffle Balanced Fund**		√
Camissa Balanced Fund		√
Glacier+		√

+ Subject to Glacier product minima and participating employer agreement

**The portfolio is accessed through a Nedgroup Collective Investment Scheme

Section 1: Sanlam Umbrella Fund

Trustee Approved Default Investment Portfolios



Lifestage Strategies

How Lifestage Models works

The investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement. The two phases are:

- **Accumulation phase**
- **Preservation phase**

As retirement approaches, this target date strategy invests in an investment portfolio matching the member's postretirement needs or plans, but in the years prior to this greater emphasis is placed on achieving capital growth. Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in their chosen Lifestage Accumulation Portfolio which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Lifestage Accumulation Portfolio to the Capital Protection Preservation Portfolio by means of 50 monthly switches.

Sanlam Lifestage Strategy

The **Sanlam Lifestage Accumulation Portfolio** aims to provide market-related growth to members who are more than six years from retirement and who need to grow their retirement savings. The **Sanlam Accumulation Portfolio** allocates its assets across equity, bond, property, cash, hedge fund and international portfolios. In the case of each domestic portfolio a core/satellite investment strategy is employed. The core is a low cost index-tracking strategy, around which the satellite managers aim for active returns through the outperformance of their respective benchmarks. The portfolio has an aggressive risk profile.

Sanlam Blue Lifestage Strategy

The **Sanlam Blue Lifestage Accumulation Portfolio** aims to invest 50% in **Sanlam Multi Asset Growth Fund** and 50% in **SPW Balanced Fund**. Both portfolios invest in a wide spectrum of investments in equity, bonds, money and property markets in order to maximise total returns over the long term. By investing in a portfolio which diversifies across all the major asset classes, investors "outsource" the difficult decision of how much and when to invest in the different asset categories to Sanlam Investments. The portfolio is suitable for investors requiring capital growth via a moderate-aggressive risk balanced portfolio.

Sanlam Passive Lifestage Strategy

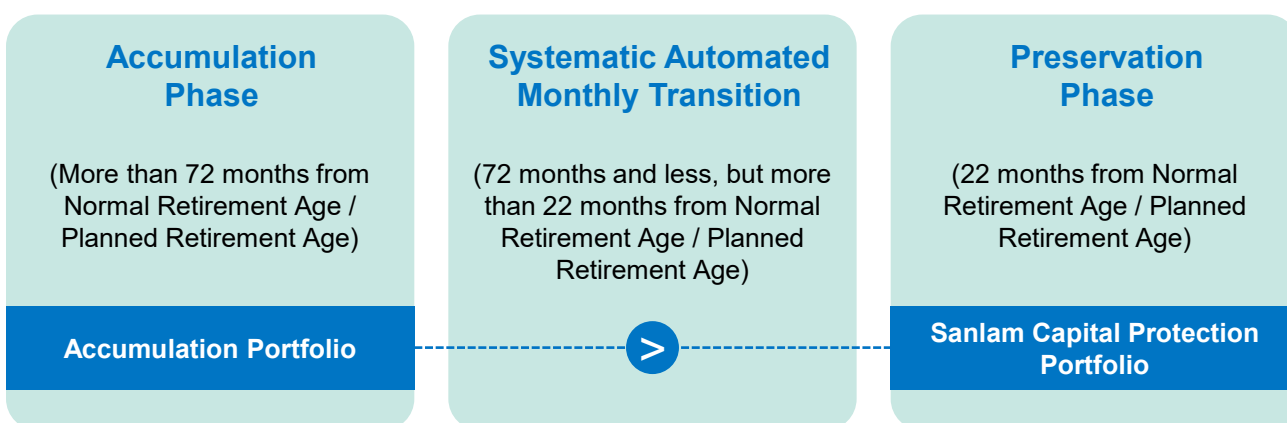
The **Sanlam Passive Lifestage Accumulation Portfolio** aims to provide high long-term investment growth. The underlying portfolio in this strategy is the **Satrix Enhanced Balanced Tracker Fund** and invests primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words, by tracking an underlying index. Tactical asset allocation is also employed to enhance the performance of the fund relative to the performance of its benchmark. The portfolio has an aggressive risk profile.

Sanlam Wealth Creation Lifestage Strategy

The **Sanlam Wealth Creation Portfolio** aims to deliver superior real returns over the long term. This balanced portfolio is managed in a multimanager basis and includes international exposure. Each manager has been selected on the basis of rigorous quantitative and qualitative analysis. The underlying managers of the portfolio have been selected, mandated, monitored and reviewed by a Joint Investment Committee.

Sanlam Capital Protection Portfolio

This portfolio was selected as the preservation strategy given its objective to protect the invested capital by guaranteeing the net contributions invested. The portfolio invests in the **Sanlam Stable Bonus Portfolio**. The Stable Bonus Portfolio provides investors with exposure to the financial markets, which provides investors with exposure to equity markets, but also protects them against adverse market movements. This is achieved by smoothing the returns over time and guaranteeing the net contributions invested together with the vested bonuses in case of resignation, retirement, death, retrenchment or disability. 38 Non-vested bonuses are also declared over and above the vested bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986. The underlying portfolio has a diversified exposure to domestic equity, bonds, property and alternative investments as well as international assets. The portfolio has a conservative risk profile.



Fund performance

31 January 2026

Accumulation Phase	1 month	3 months	1 year	3 years	5 years
Sanlam Accumulation Portfolio	2.0%	4.9%	22.8%	16.4%	15.0%
Sanlam Blue Accumulation Portfolio	1.5%	4.2%	21.8%	13.4%	13.2%
Sanlam Passive Accumulation Portfolio	1.9%	5.2%	23.9%	16.7%	15.4%
Sanlam Wealth Creation Accumulation Portfolio	2.0%	4.3%	21.0%	15.4%	15.0%
Preservation Phase					
Sanlam Capital Protection Portfolio	1.0%	3.0%	11.7%	11.1%	9.5%

Please note:

Sanlam Accumulation Portfolio investment reporting only commences from 1 August 2013, but the longer term performance was achieved applicable to members previously invested in the Accumulation Phase of the Sanlam Umbrella Fund's discontinued Lifestage Programme, and whose investments were transitioned to Sanlam Lifestage during the month of July 2013.

Fund Description

The portfolio is designed to provide long-term returns higher than that of a typical global balanced fund. The portfolio is suited for investors who have a long term investment horizon and can accept short term volatility. The fund has a multi-managed investment approach that incorporates a blend of active and passive investment strategies. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Jul-2013
Fund Size	R 23 918 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

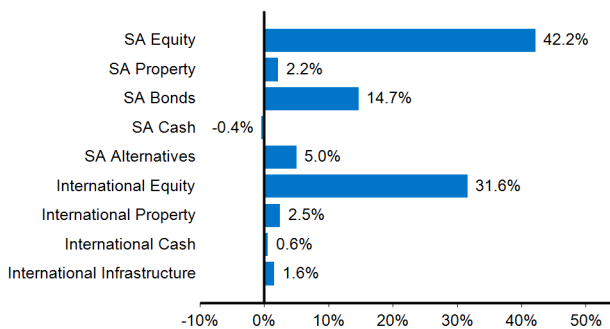
Benchmark

SA Equity - FTSE/JSE Capped All Share Total Return Index	40%
SA Property - FTSE/JSE All Property Index (ALPI)	2%
SA Bonds - FTSE/JSE All Bond Index	18%
SA Cash - STeFI Composite	2%
International Equity - MSCI All Country World Index	28%
International Infrastructure - FTSE Global Core Infrastructure	5%
International Property - FTSE EPRA/NAREIT Developed Dividend +	5%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam
SA Property	ABAM
SA Bonds	Prescient
SA Cash	Sanlam
SA Alternatives	Capitalworks, Chrysalis Capital, Ethos, Greenpoint, Mahlako, Sanlam, Tamela Capital Partners
International Equity	GinsGlobal, Sanlam
International Property	Nedgroup
International Infrastructure	CI Global
International Cash	JP Morgan
SA Private Equity Fund	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.0	1.9
3 Months	4.9	4.7
6 Months	12.2	12.3
Year to date	2.0	1.9
1 Year	22.8	23.1
3 Years	16.4	16.6
5 Years	15.0	15.1
Since inception	11.3	11.5

Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Ltd	2.3
Naspers	2.2
Anglogold Ashanti Limited	1.7
Standard Bank Group Limited	1.5
Firststrand Limited	1.3
Capitec	1.1
MTN Group Limited	1.1
ABSA Group Limited	1.0
Valterra Platinum Limited	1.0
Impala Platinum Holdings Limited	0.9

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.23%	0.11%	1.34%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.23%, a performance fee of 0.09% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund.

Fund Description

The fund's objective is to provide high long-term investment growth. It invests primarily in equities, property, fixed-interest investments, cash, and foreign equity. This portfolio makes use of different Sanlam building blocks to create a specialist portfolio which is exclusively managed by subsidiaries of the Sanlam Investment Group. The portfolio complies with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

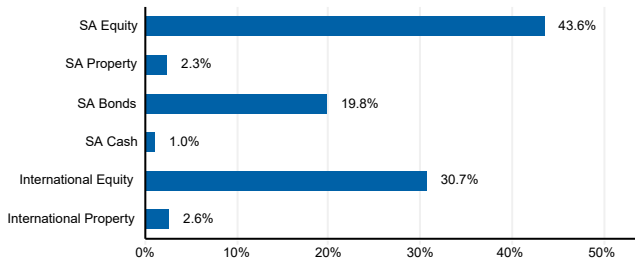
Inception Date	01-Nov-2024
Fund Size	R3 138 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

Alexander Forbes Global Large Manager Watch Median

Sectoral Exposure

	% of SA Equity
Technology	10.9
Telecommunications	5.2
Health Care	0.4
Financials	29.1
Consumer Discretionary	5.3
Consumer Staples	7.9
Industrials	2.0
Basic Materials	38.7
Energy	0.5

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	2.1	1.5
3 Months	5.0	3.7
6 Months	12.0	10.8
1 Year	24.6	22.1
Since Inception	22.0	20.9
YTD	2.1	1.5

Top 10 Equity Exposures

	% of Fund
Goldfields	3.8
Anglogold Ashanti	3.6
Naspers	3.1
Standard Bank Group Ltd	2.6
Capitec	2.2
FirstRand / RMBH	2.1
VALTERRA	2.1
MTN Group	1.9
Prosus	1.6
Reinet (RNI)	1.5

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.72%	0.21%	0.93%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

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Fund Description

The fund is a managed prudential portfolio seeking to deliver long term capital growth and income. The fund is actively managed and invests primarily in equity, property, fixed interest and foreign assets. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

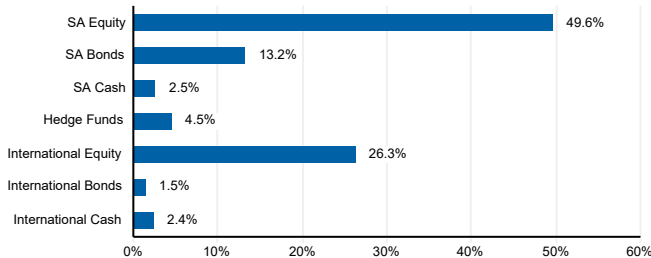
Inception Date	01-Sep-2019
Fund Size	R 511 million
Portfolio Manager	Sanlam Private Wealth
Legal Structure	Pooled Life Policy

Benchmark

Gross ASISA South African MA High Eq	100.0%
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Sectoral Exposure

	% of SA Equity
Technology	11.8
Telecommunications	1.9
Health Care	4.0
Financials	28.8
Real Estate	2.2
Consumer Discretionary	5.3
Consumer Staples	8.6
Industrials	13.7
Basic Materials	23.7

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	1.0	2.1
3 Months	3.5	4.7
6 Months	11.1	11.1
1 Year	19.1	20.6
3 Years	12.5	14.2
5 Years	13.4	13.4
Since Inception	12.5	10.7
YTD	1.0	2.1

*** SPW Balanced Fund's actual returns are effective 01 September 2019. Returns prior are from a Model Portfolio which is similar to the SPW Balanced Fund.

Top 10 Equity Exposures

	% of Fund
Naspers	4.0
FirstRand / RMBH	3.9
Standard Bank Group Ltd	3.0
Newgold	2.8
Goldfields	2.5
GLN (GLN)	2.2
ABSA Group	2.2
Anglogold Ashanti	2.0
VALTERRA	1.9
Prosus	1.8

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
1.02%	0.09%	1.11%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

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Fund Description

The fund's objective is to provide high long-term investment growth. It invests primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words, by tracking an underlying index. Tactical asset allocation is also employed to enhance the performance of the fund relative to the performance of its benchmark. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

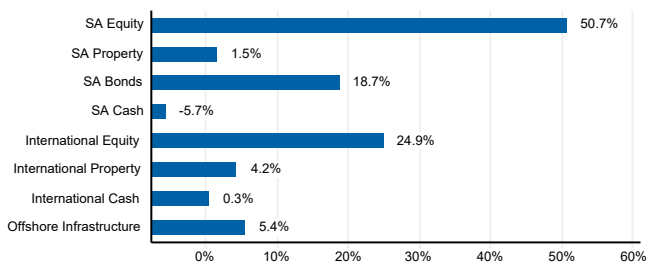
Inception Date	01-Sep-2008
Fund size	R17 963 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - FTSE/JSE Capped All Share	40.0%
SA Property - FTSE/JSE SA Listed Property	2.0%
SA Bonds - FTSE/JSE All Bond	18.0%
SA Cash - STeFI Composite	2.0%
International Equity - MSCI All Country World Index (ACWI)	28.0%
International Property - FTSE EPRA/NAREIT Developed Dividend+	5.0%
International Listed Infrastructure - FTSE Global Core Infrastructure	5.0%

Sectoral Exposure

	% of SA Equity
Technology	10.5
Telecommunications	4.9
Health Care	0.9
Financials	27.5
Real Estate	4.6
Consumer Discretionary	5.3
Consumer Staples	8.8
Industrials	2.0
Basic Materials	34.9
Energy	0.6

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	1.9	1.9
3 Months	5.2	4.7
6 Months	12.8	12.3
1 Year	23.9	23.1
3 Years	16.7	16.6
5 Years	15.4	15.3
Since Inception	11.4	11.5
YTD	1.9	1.9

Top 10 Equity Exposures

	% of Fund
Goldfields	4.3
Naspers	4.0
Anglogold Ashanti	3.1
FirstRand / RMBH	2.7
Standard Bank Group Ltd	2.3
Capitec	2.2
VALTERRA	2.0
MTN Group	1.8
NEPI Rockcastle	0.5
Impala Platinum Holdings	1.4
Anglos	1.3

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.40%	0.03%	0.43%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

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Figures are lagged by three months.

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Fund Description

The fund's objective is to provide high investment growth over the long term and is therefore a suitable for investors who have a long-term investment horizon and can accept short-term volatility. This is a multi-asset, multi managed portfolio and have exposure to all the major asset classes, including offshore.

The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Jul-2022
Fund Size	R 25 652 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

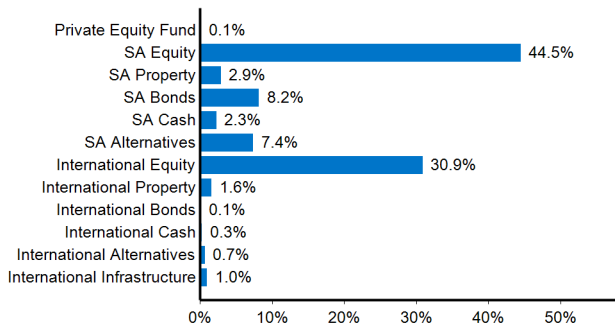
Benchmark

Alexander Forbes Global Large Manager Watch (Median)

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam, Satrix
SA Cash	Sanlam
SA Balanced	ABAX, All Weather Capital, Camissa, Coronation, Ninety One
SA Flexible Equity	Fairtree, Truffle
International Equity	Sanlam
International Property	Nedgroup
International Infrastructure	CI Global
Alternatives	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.0	1.8
3 Months	4.3	4.0
6 Months	10.5	11.1
Year to date	2.0	1.8
1 Year	21.0	22.5
3 Years	15.4	16.7
5 Years	15.0	15.1
Since inception	11.3	11.0

Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

The Since inception return on the FFS refers to since June 2016

Top 10 Equity Exposures

Exposure	% of Fund
Naspers	2.2
Prosus	2.1
Firststrand Limited	2.0
Anglogold Ashanti Limited	1.9
Standard Bank Group Limited	1.8
Gold Fields Ltd	1.8
Valterra Platinum Limited	1.8
Capitec	1.7
Glencore Xstrata Plc	1.5
MTN Group Limited	1.5

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.37%	0.15%	1.52%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

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Inclusive in the TER of 1.37%, a performance fee of 0.14% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The portfolio offers investors stable, smoothed returns with a partial guarantee on benefit payments (death, disability, resignation, retrenchment and retirement). A non-negative bonus is declared monthly in advance, which consists of a vesting and non-vesting component. The Sanlam Capital Protection Portfolio may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Sep-1986
Fund Size	R 9 257 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Non-vested bonuses as a proportion of book value

Sanlam Umbrella Pension Fund	11.29%
Sanlam Umbrella Provident Fund	9.47%

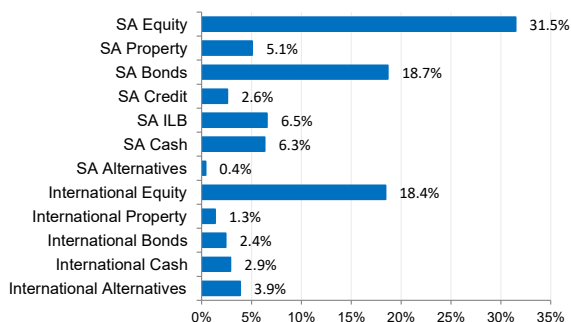
Strategic Asset Allocation

SA Equity – CAPI	30.0%
SA Property – MSCI South African Real Estate Index	6.5%
SA Bonds – JSE Government Bond Index (GOVI)	17.5%
SA Credit – 3 month JIBAR + 1.25%	4.5%
SA Cash – SteFI Composite	7.0%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	2.0%
SA Alternatives -CPI + 4.5% p.a.	2.5%
International Equity – 87.5% MSCI Total Return Index (Developed Markets) & 12.5% MSCI Emerging Markets Total Return Index (net of withholding taxes)	20.0%
International Bonds – Bloomberg Global Aggregate Index (GABI)	2.5%
International Property – FTSE EPRA/NAREIT Developed Index	2.5%
International Alternatives – 90-day average SOFR+1.75% p.a.	5.0%

Sectoral Exposure

	% of SA Equity
Technology	10.3
Telecommunications	3.5
Health Care	1.0
Financials	26.2
Real Estate	2.0
Consumer Discretion	5.5
Consumer Staples	9.9
Industrials	2.7
Basic Materials	32.6
Energy	0.6
Additional	5.7

Asset Composition



Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Funding level

February 2026	Fully funded
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Gross Bonuses*

	Fund (%)	Inflation + 3.5%**
1 Month	1.0	0.5
3 Months	3.0	1.1
6 Months	6.0	2.9
1 Year	11.7	7.2
3 Years	11.1	7.5
5 Years	9.5	8.6
10 Years	8.5	8.4
Since inception	13.3	-

* Net of guarantee fee, gross of investment fee

** 31/12/2025 CPI figures

Top 10 Equity Exposures

	% of Fund
Gold Fields	2.4
Naspers	2.2
Anglo Gold	1.7
FirstRand	1.6
Standard Bank Group	1.3
Capitec	1.2
Valterra	1.1
MTN Group	0.9
Implats	0.8
ABSAG	0.7

Total Investment Cost (TIC)*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.486%	0.090%	1.576%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.486%, a guarantee premium of 0.9% and a performance fee of 0.000% were recovered.

* Numbers lagged by a quarter.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: <http://sanlam.sebi>

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Protection Strategies

Volatility Protection Strategy

The default investment strategy is suitable for members who wish to achieve inflation-beating real returns over the medium to long term, but who are particularly concerned about protecting against significant short-term investment losses. The strategy will most likely result in lower returns than the four Lifestage strategies over the long term as a consequence of the implicit cost of the underlying guarantees and lower effective equity exposure. Nonetheless, the trustees recognise that such a strategy is suitable for many members – particularly those members who are not financially sophisticated and who might not appreciate that a high equity exposure inevitably implies some risk of capital loss over the short-term. The trustees review the investment strategy of the Volatility Protection Strategy continually, and will make periodic changes to the underlying investments in line with the objectives of the strategy. The Volatility Protection Strategy aims to invest **75% in the Sanlam Monthly Bonus Fund and 25% in the Satrix Enhanced Balanced Tracker Fund.**

Sanlam Secure Strategy

The trustees have approved an alternative default investment strategy suitable for members who wish to achieve inflation-beating real returns over the medium to long term, but who are particularly concerned against significant short-term investment losses. The strategy will most likely result in lower returns than the Sanlam Lifestage over the long term as a consequence of the implicit cost of the underlying guarantees and lower effective equity exposure. Nonetheless, the trustees recognise that such a strategy is suitable for many members – particularly those members who are not financially sophisticated and who might not appreciate that a high equity exposure inevitably implies some risk of capital loss over the short-term. The strategy could be considered by investors preferring a cautious approach to month management; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the **Sanlam Monthly Bonus Fund.**

Sanlam Stable Strategy

The trustees have approved an alternative default investment strategy, suitable for members who wish to have exposure to the financial markets, while protecting themselves against adverse movements in the markets. This is achieved by smoothing the returns over time, and guaranteeing (for resignation, retirement, death, retrenchment and disability events) the net contributions invested together with the vested bonuses. Non-vested bonuses are also declared on top of that. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986. The strategy could be considered by investors preferring a cautious, arm's-length approach to money management; investors wishing to avoid any chance of losing money; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the **Sanlam Stable Bonus Portfolio.**

31 January 2026	Non-vested bonuses as a proportion of book value	
	Capital Protection Portfolio	Stable Bonus Portfolio
Sanlam Umbrella Pension Fund	11.29%	13.09%
Sanlam Umbrella Provident Fund	9.47%	15.34%

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years	10 years
Sanlam Stable Strategy	1.0%	3.0%	11.7%	11.1%	9.5%	8.5%
Sanlam Secure Strategy	0.9%	2.8%	10.8%	10.1%	8.8%	7.9%
Volatility Protection Strategy	1.1%	3.5%	14.2%	11.9%	10.4%	8.8%

Assets under Management

Volatility Protection Strategy	R7 698 625 362	100.0%
Sanlam Monthly Bonus Fund	R5 577 888 902	72.5%
Satrix Enhanced Balanced Tracker Fund	R2 120 736 460	27.5%

Asset Allocation

The Volatility Protection Strategy Asset Allocation is calculated by applying the percentages in the above table to both portfolios' Asset Allocation as a weighted average.

Asset Allocation	Sanlam Monthly Bonus Fund	Satrix Enhanced Balanced Tracker Fund	Volatility Protection Strategy
SA Equity	31.4%	50.7%	36.7%
SA Property	5.1%	1.5%	4.1%
SA Bonds	18.6%	18.7%	18.6%
SA Credit	2.6%	0.0%	1.9%
SA ILB	6.6%	0.0%	4.8%
SA Cash	6.3%	-5.7%	3.0%
SA Alternatives	0.4%	0.0%	0.3%
International Equity	18.5%	24.9%	20.3%
International Property	1.4%	4.2%	2.2%
International Bonds	2.4%	0.0%	1.7%
International Cash	2.8%	0.3%	2.1%
International Alternatives	3.9%	0.0%	2.8%
Offshore Infrastructure	0.0%	5.4%	1.5%

Fund Description

The portfolio offers investors stable, smoothed returns with a partial guarantee on benefit payments (death, disability, resignation, retrenchment and retirement). A non-negative bonus is declared monthly in advance, which consists of a vesting and non-vesting component. The Stable Bonus Portfolio may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Sep-1986
Fund Size	R18 181 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Non-vested bonuses as a proportion of book value

Sanlam Umbrella Pension Fund	13.09%
Sanlam Umbrella Provident Fund	15.34%

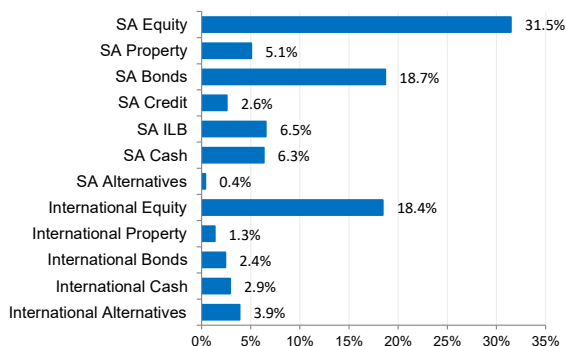
Strategic Asset Allocation

SA Equity – CAPI	30.0%
SA Property – MSCI South African Real Estate Index	6.5%
SA Bonds – JSE Government Bond Index (GOVI)	17.5%
SA Credit – 3 month JIBAR + 1.25%	4.5%
SA Cash – SteFI Composite	7.0%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	2.0%
SA Alternatives -CPI + 4.5% p.a.	2.5%
International Equity – 87.5% MSCI Total Return Index (Developed Markets) & 12.5% MSCI Emerging Markets Total Return Index (net of withholding taxes)	20.0%
International Bonds – Bloomberg Global Aggregate Index (GABI)	2.5%
International Property – FTSE EPRA/NAREIT Developed Index	2.5%
International Alternatives – 90-day average SOFR+1.75% p.a.	5.0%

Sectoral Exposure

	% of SA Equity
Technology	10.3
Telecommunications	3.5
Health Care	1.0
Financials	26.2
Real Estate	2.0
Consumer Discretion	5.5
Consumer Staples	9.9
Industrials	2.7
Basic Materials	32.6
Energy	0.6
Additional	5.7

Asset Composition



Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Funding level

February 2026 Fully funded

Gross Bonuses*

	Fund (%)	Inflation + 3.5%**
1 Month	1.0	0.5
3 Months	3.0	1.1
6 Months	6.0	2.9
1 Year	11.7	7.2
3 Years	11.1	7.5
5 Years	9.5	8.6
10 Years	8.5	8.4
Since inception	13.3	-

* Net of guarantee fee, gross of investment fee

** 31/12/2025 CPI figures

Top 10 Equity Exposures

	% of Fund
Gold Fields	2.4
Naspers	2.2
Anglo Gold	1.7
FirstRand	1.6
Standard Bank Group	1.3
Capitec	1.2
Valterra	1.1
MTN Group	0.9
Implats	0.8
ABSAG	0.7

Total Investment Cost (TIC)*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.486%	0.090%	1.576%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.486%, a guarantee premium of 0.9% and a performance fee of 0.000% were recovered.

* Numbers lagged by a quarter.

Contact Information

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Fund Description

The fund protects investors against short-term volatility by smoothing out investment returns while providing valuable guarantees on benefit payments (death, disability, resignation, retrenchment and retirement). The underlying portfolio holds less risk assets than a typical balanced fund. Fully vesting bonuses, which cannot be negative, are declared monthly in advance. The Monthly Bonus Fund may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-July-1999
Fund Size	R 10 452m
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

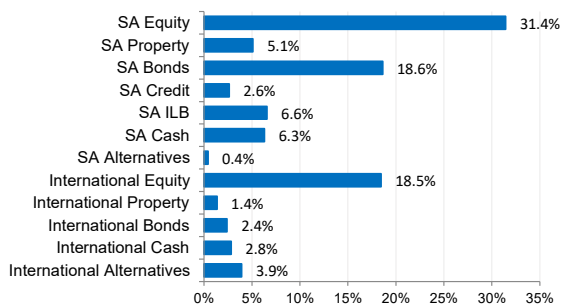
Strategic Asset Allocation

SA Equity – CAPI	30.0%
SA Property – MSCI South African Real Estate Index	6.5%
SA Bonds – JSE Government Bond Index (GOVI)	17.5%
SA Credit – 3 month JIBAR + 1.25%	4.5%
SA Cash – SteFI Composite	7.0%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	2.0%
SA Alternatives -CPI + 4.5% p.a.	2.5%
International Equity – 87.5% MSCI Total Return Index (Developed Markets) & 12.5% MSCI Emerging Markets Total Return Index (net of withholding taxes)	20.0%
International Bonds – Bloomberg Global Aggregate Index (GABI)	2.5%
International Property – FTSE EPRA/NAREIT Developed Index	2.5%
International Alternatives – 90-day average SOFR+1.75% p.a.	5.0%

Sectoral Exposure

Sectoral Exposure	% of SA Equity
Technology	10.2
Telecommunications	3.5
Health Care	1.0
Financials	26.1
Real Estate	2.0
Consumer Discretion	5.5
Consumer Staples	9.8
Industrials	2.7
Basic Materials	32.4
Energy	0.6
Additional	6.2

Asset Composition



Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Funding level

February 2026 Fully funded

Gross Bonuses*	Fund (%)	Inflation + 3%**
1 Month	0.9	0.4
3 Months	2.8	0.9
6 Months	5.6	2.7
1 Year	10.8	6.7
3 Years	10.1	7.0
5 Years	8.8	8.1
10 Years	7.9	7.9
Since inception	10.2	-

* Net of guarantee fee, gross of investment fee

** 31/12/2025 CPI figures

Top 10 Equity Exposures

Top 10 Equity Exposures	% of Fund
Gold Fields	2.4
Naspers	2.2
Anglo Gold	1.7
FirstRand	1.6
Standard Bank Group	1.3
Capitec	1.2
Valterra	1.1
MTN Group	0.9
Implats	0.8
ABSAG	0.7

Total Investment Cost (TIC)*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
2.186%	0.080%	2.266%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 2.186%, a guarantee premium of 1.6% and a performance fee of 0.000% were recovered.

* Numbers lagged by a quarter.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: <http://sanl.am/sebi>

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Fund Description

The fund's objective is to provide high long-term investment growth. It invests primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words, by tracking an underlying index. Tactical asset allocation is also employed to enhance the performance of the fund relative to the performance of its benchmark. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

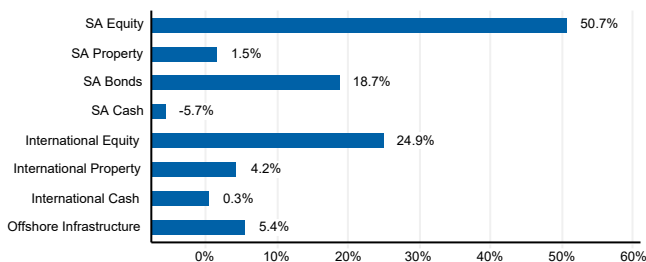
Inception Date	01-Sep-2008
Fund size	R17 963 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - FTSE/JSE Capped All Share	40.0%
SA Property - FTSE/JSE SA Listed Property	2.0%
SA Bonds - FTSE/JSE All Bond	18.0%
SA Cash - STeFI Composite	2.0%
International Equity - MSCI All Country World Index (ACWI)	28.0%
International Property - FTSE EPRA/NAREIT Developed Dividend+	5.0%
International Listed Infrastructure - FTSE Global Core Infrastructure	5.0%

Sectoral Exposure

	% of SA Equity
Technology	10.5
Telecommunications	4.9
Health Care	0.9
Financials	27.5
Real Estate	4.6
Consumer Discretionary	5.3
Consumer Staples	8.8
Industrials	2.0
Basic Materials	34.9
Energy	0.6

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	1.9	1.9
3 Months	5.2	4.7
6 Months	12.8	12.3
1 Year	23.9	23.1
3 Years	16.7	16.6
5 Years	15.4	15.3
Since Inception	11.4	11.5
YTD	1.9	1.9

Top 10 Equity Exposures

	% of Fund
Goldfields	4.3
Naspers	4.0
Anglogold Ashanti	3.1
FirstRand / RMBH	2.7
Standard Bank Group Ltd	2.3
Capitec	2.2
VALTERRA	2.0
MTN Group	1.8
NEPI Rockcastle	0.5
Impala Platinum Holdings	1.4
Anglos	1.3

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.40%	0.03%	0.43%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information: E-mail: SCinvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Section 2: Sanlam Umbrella Fund

Trustee Approved Institutionally Priced Investment Portfolios

Member investment selection menu



Member Investment Selection Menu

Multi-manager Range

SMM 70 Portfolio
SMM 50 Portfolio
SMM 30 Portfolio
SMM Moderate Absolute Fund
SMM NUR Balanced Fund
Sanlam The Most Aggressive Portfolio
Sanlam Accumulation Portfolio
SMM Select Balanced Fund
Sanlam Wealth Creation Portfolio
Sanlam Living Planet Fund

Sanlam Investment Management Single Manager

Sanlam Multi Asset Growth Fund
Sanlam Moderate Absolute Fund
Sanlam Enhanced Cash Fund
Sanlam Temperance Balanced Fund
SPW Balanced Fund

Index-tracking Range

Satrix Enhanced Balanced Tracker Fund
Satrix Global Achiever Fund

Smoothed Bonus Range

Sanlam Monthly Bonus Fund
Sanlam Stable Bonus Portfolio
Sanlam Progressive Smooth Bonus Fund

Smooth bonus portfolios contain various intricacies outside of the scope of these monthly fact sheets. For more information members are advised to consult the product brochures which explain the mechanics of the Sanlam Monthly Bonus Fund and the Sanlam Stable Bonus Portfolio in more detail. These brochures are available on the Sanlam website at <http://sanl.am/sebi>

External Single Manager Range

Allan Gray Global Balanced Portfolio
Camissa Balanced Fund
Coronation Houseview Portfolio
Denker SCI Balanced Fund
Foord Balanced Fund
M&G Balanced Fund
Ninety One Balanced Fund
PSG Balanced Fund
Truffle Balanced Fund

Regulation 28 Compliance

All of the Trustee-approved institutionally priced portfolios are compliant with Regulation 28 .
The Sanlam Umbrella Fund Trustees are responsible for ensuring compliance with Regulation 28 of the Pension Funds Act, and no monitoring is required at Participating Employer level. The Trustees will take whatever steps are necessary to ensure ongoing compliance with Regulation 28 including the possibility of making changes to the Fund's investments, for example closing non-compliant portfolios to new inflows, as permitted in terms of the approved Investment Protocol.



Fund Description

The fund's objective is to provide levels of investment growth that are in line with its risk profile. The high equity allocation of this fund is expected to result in more volatile returns over the short term, but also higher capital growth when compared to the SMM 30 and SMM 50 funds.

The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Feb-2000
Fund Size	R 1 171 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

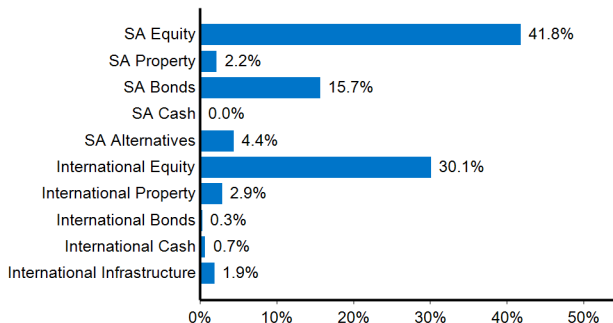
Benchmark

SA Equity - FTSE/JSE Capped All Share Total Return Index	40%
SA Property - FTSE/JSE All Property Index	2%
SA Bonds - FTSE/JSE All Bond Index	18%
SA Cash - STeFI Composite	2%
International Equity - MSCI All Country World Index	28%
International Infrastructure - FTSE Global Core Infrastructure	5%
International Property - FTSE EPRA/NAREIT Dividend +	5%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam, Taquanta
SA Property	ABAM
SA Bonds	Prescient
SA Cash	Sanlam, Terebinth Capital
SA Alternatives	Capitalworks, Chrysalis Capital, Ethos, Greenpoint, Mahlako, Sanlam
International Equity	BlackRock, GinsGlobal, Sanlam, Satrix, SIUK
International Property	Nedgroup
International Bonds	GinsGlobal
International Infrastructure	Cohen & Steers
International Cash	JP Morgan
SA Private Equity Fund	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.1	1.9
3 Months	4.7	4.7
6 Months	11.9	12.3
Year to date	2.1	1.9
1 Year	21.9	23.1
3 Years	15.7	16.6
5 Years	14.8	15.5
Since inception	12.7	12.3

Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Ltd	3.1
Naspers	2.9
Standard Bank Group Limited	2.2
Anglogold Ashanti Limited	2.2
Firststrand Limited	1.7
ABSA Group Limited	1.6
Capitec	1.5
MTN Group Limited	1.5
Valterra Platinum Limited	1.3
Impala Platinum Holdings Limited	1.2

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.03%	0.16%	1.19%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.03%, a performance fee of 0.08% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The fund's objective is to provide levels of investment growth that are in line with its risk profile. The moderate equity allocation of this fund is expected to result in more volatile returns over the short term than the SMM 30 fund but less volatile returns over the short term than the SMM 70 fund.

The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

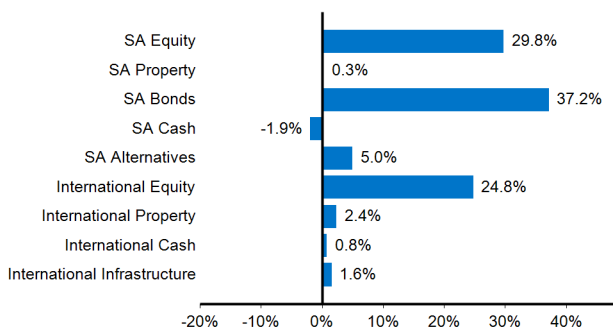
Inception Date	01-Sep-2000
Fund Size	R 717 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - FTSE/JSE Capped All Share Total Return Index	28%
SA Bonds - All Bond Index (ALBI)	33%
SA Cash - STeFI Composite	8%
International Equity - MSCI All Country World Index	22%
International Infrastructure - FTSE Global Core Infrastructure	5%
International Property - FTSE EPRA/NAREIT Developed Dividend+	4%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam
SA Bonds	Prescient
SA Cash	Sanlam
SA Alternatives	Amplify, Capitalworks, Chrysalis Capital, Ethos, Greenpoint, Infra Impact, Mahlako, Sanlam, Tamela Capital Partners
International Equity	GinsGlobal, Sanlam, Satrx, SIUK
International Property	Nedgroup
International Infrastructure	Cohen & Steers
International Cash	JP Morgan

Asset Composition

Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	1.9	1.7
3 Months	5.1	4.8
6 Months	12.3	11.6
Year to date	1.9	1.7
1 Year	21.6	21.5
3 Years	15.1	15.6
5 Years	13.9	14.1
Since inception	12.1	11.8

Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Limited	2.2
Naspers	2.1
Standard Bank Group Limited	1.6
Anglogold Ashanti Limited	1.6
Firststrand Limited	1.2
ABSA Group Limited	1.1
MTN Group Limited	1.1
Capitec	1.1
Valterra Platinum Limited	0.9
Impala Platinum Holdings Limited	0.9

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
0.97%	0.13%	1.10%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 0.97%, a performance fee of 0.08% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund.

Fund Description

The fund's objective is to provide levels of investment growth that are in line with its risk profile. The relatively low equity allocation of this fund is expected to result in less volatile returns over the short term, but also lower long term growth when compared to the SMM 50 and SMM 70 funds.

The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Jul-2010
Fund Size	R 109 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

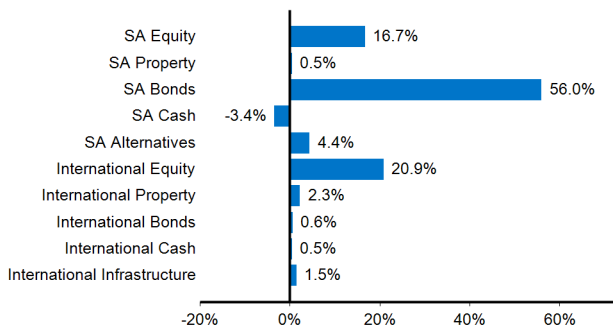
Benchmark

SA Equity - FTSE/JSE Capped All Share Total Return Index	15%
SA Bonds - All Bond Index (ALBI)	45%
SA Cash - STeFI Composite	15%
International Equity - MSCI All Country World Index	16%
International Infrastructure - FTSE Global Core Infrastructure	5%
International Property - FTSE EPRA/NAREIT Developed Dividend+ Index	4%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam, Taquanta
SA Bonds	Prescient
SA Cash	Sanlam, Terebinth Capital
SA Alternatives	Amplify, Capitalworks, Chrysalis Capital, Ethos, Greenpoint, Mahlako, Sanlam
International Equity	GinsGlobal, Sanlam, Satrix, SIUK
International Property	Nedgroup
International Infrastructure	Cohen & Steers

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	1.6	1.3
3 Months	5.2	4.6
6 Months	12.0	10.7
Year to date	1.6	1.3
1 Year	20.4	18.5
3 Years	14.4	14.3
5 Years	13.0	12.6
Since inception	10.8	10.2

Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Limited	1.2
Naspers	1.2
Anglogold Ashanti Limited	0.9
Standard Bank Group Limited	0.9
Firststrand Limited	0.6
ABSA Group Limited	0.6
MTN Group Limited	0.6
Capitec	0.6
Valterra Platinum Limited	0.5
Impala Platinum Holdings Limited	0.5

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
0.99%	0.09%	1.08%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 0.99%, a performance fee of 0.10% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund.

Fund Description

The fund is designed to target a return of inflation plus 5% over rolling 3-year periods, while protecting capital over rolling 12-month periods. The fund is diversified across several underlying investment managers, asset classes and financial instruments. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-May-2003
Fund Size	R 3 315 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

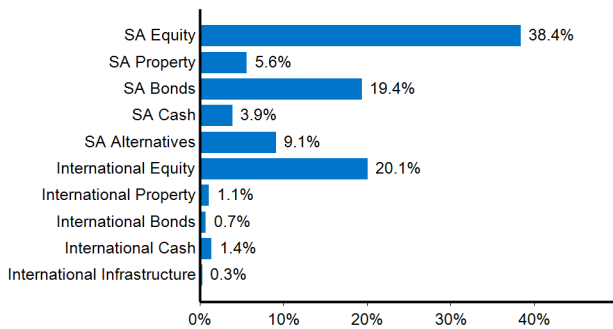
Benchmark

CPI+5%

Asset Manager Allocation

Asset Class	Managers
SA Cash	Sanlam
SA Balanced	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.5	0.7
3 Months	5.9	1.6
6 Months	11.3	3.0
Year to date	2.5	0.7
1 Year	20.5	8.6
3 Years	14.5	9.0
5 Years	14.5	9.9
Since inception	12.3	10.0

Top 10 Equity Exposures

	% of Fund
Standard Bank Group Limited	2.7
Firststrand Limited	1.9
Remgro Limited	1.7
Naspers	1.7
Glencore Xstrata Plc	1.6
Valterra Platinum Limited	1.5
ABSA Group Limited	1.4
Impala Platinum Holdings Limited	1.4
Capitec	1.2
Prosus	1.0

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.00%	0.16%	1.16%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.00%, a performance fee of 0.19% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlife-pooledinvestments.co.za

DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund.

Fund Description

The fund is designed to target long-term investment growth at risk and volatility levels similar to those of a typical balanced fund. The active, multi-managed approach ensures that selected asset managers will manage a portion of the overall portfolio in accordance with Shari'ah investment principles. The fund invests in a wide variety of domestic and international asset classes such as equity, sukuks and listed property. The fund aims to outperform its benchmark over rolling three-year periods. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Jan-2014
Fund Size	R 698 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

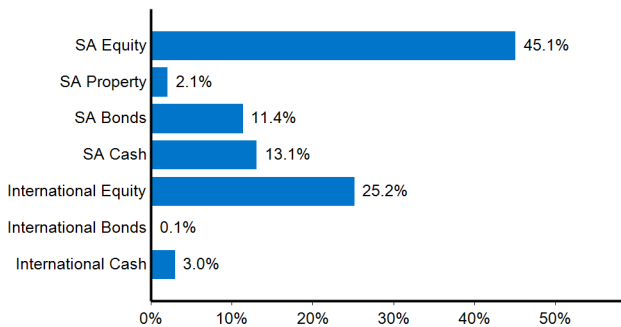
Benchmark

Equally weighted average return of a peer group of Shari'ah compliant balanced funds.

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sentio, SPW
SA Cash	ABSA
SA Balanced	Camissa, Foord, Old Mutual

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	3.5	2.7
3 Months	6.9	5.2
6 Months	15.2	11.8
Year to date	3.5	2.7
1 Year	21.9	18.3
3 Years	12.9	11.7
5 Years	12.8	11.5
Since inception	9.2	7.5

Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Limited	2.7
MTN Group Limited	2.7
Anglogold Ashanti Limited	2.5
Northam Platinum Holdings	2.3
Glencore Xstrata Plc	2.2
Omnia Holdings	1.8
BHP Group Limited	1.7
Valterra Platinum Limited	1.6
Bidvest Group Limited	1.4
Netcare Limited	1.3

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.01%	0.09%	1.10%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The fund is an actively managed fund that is designed to target long-term investment returns at a risk and volatility level higher than that of a typical global balanced fund. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Mar-2018
Fund Size	R 362 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

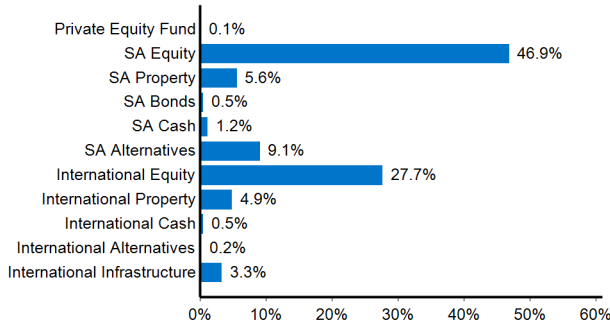
Benchmark

SA Equity - FTSE/JSE Capped SWIX	45%
SA Property - FTSE/JSE All Property Index (ALPI)	5%
SA Cash - CPI+2%	10%
International Equity - MSCI All Country World Index (ACWI)	30%
International Property - S&P Global REIT Index	10%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam
SA Property	ABAM
SA Cash	Sanlam
SA Alternatives	Chrysalis Capital, Greenpoint, Sanlam
International Equity	GinsGlobal, Sanlam
International Property	Nedgroup
International Cash	JP Morgan
SA Private Equity Fund	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.0	1.8
3 Months	4.6	4.0
6 Months	11.7	11.4
Year to date	2.0	1.8
1 Year	21.9	21.9
3 Years	15.9	15.7
5 Years	15.1	14.3
Since inception	11.1	10.6

Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Limited	3.2
Naspers	3.1
Anglogold Ashanti Limited	2.3
Standard Bank Group Limited	2.2
Firststrand Limited	1.8
Capitec	1.6
MTN Group Limited	1.5
ABSA Group Limited	1.5
Valterra Platinum Limited	1.4
Impala Platinum Holdings Limited	1.2

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.26%	0.16%	1.42%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.26%, a performance fee of 0.21% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The portfolio is designed to provide long-term returns higher than that of a typical global balanced fund. The portfolio is suited for investors who have a long term investment horizon and can accept short term volatility. The fund has a multi-managed investment approach that incorporates a blend of active and passive investment strategies. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Jul-2013
Fund Size	R 23 918 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

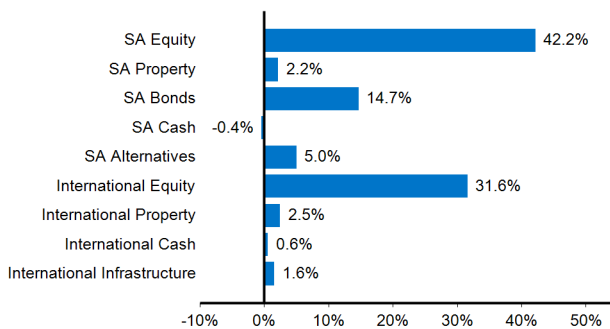
Benchmark

SA Equity - FTSE/JSE Capped All Share Total Return Index	40%
SA Property - FTSE/JSE All Property Index (ALPI)	2%
SA Bonds - FTSE/JSE All Bond Index	18%
SA Cash - STeFI Composite	2%
International Equity - MSCI All Country World Index	28%
International Infrastructure - FTSE Global Core Infrastructure	5%
International Property - FTSE EPRA/NAREIT Developed Dividend +	5%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam
SA Property	ABAM
SA Bonds	Prescient
SA Cash	Sanlam
SA Alternatives	Capitalworks, Chrysalis Capital, Ethos, Greenpoint, Mahlako, Sanlam, Tamela Capital Partners
International Equity	GinsGlobal, Sanlam
International Property	Nedgroup
International Infrastructure	CI Global
International Cash	JP Morgan
SA Private Equity Fund	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.0	1.9
3 Months	4.9	4.7
6 Months	12.2	12.3
Year to date	2.0	1.9
1 Year	22.8	23.1
3 Years	16.4	16.6
5 Years	15.0	15.1
Since inception	11.3	11.5

Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Ltd	2.3
Naspers	2.2
Anglogold Ashanti Limited	1.7
Standard Bank Group Limited	1.5
Firststrand Limited	1.3
Capitec	1.1
MTN Group Limited	1.1
ABSA Group Limited	1.0
Valterra Platinum Limited	1.0
Impala Platinum Holdings Limited	0.9

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.23%	0.11%	1.34%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.23%, a performance fee of 0.09% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The fund's objective is to provide high investment growth over the long term and is therefore suitable for investors who have a long-term investment horizon and can accept short-term volatility. The fund mainly invest in a diversified blend of balanced portfolios, which is expected to have a lower overall volatility than a typical balanced fund. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-May-2018
Fund Size	R 5 471 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

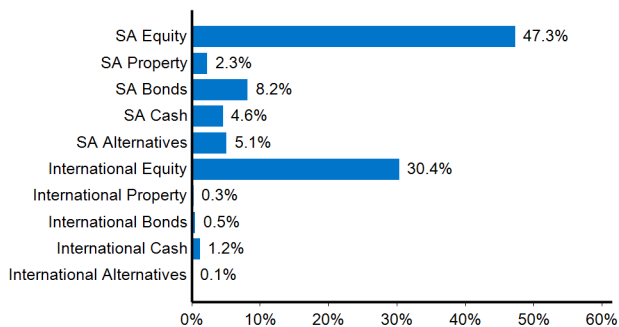
Benchmark

Alexander Forbes Global Large Manager Watch

Asset Manager Allocation

Asset Class	Managers
SA Equity	Oyster Catcher, Satrix
SA Cash	Sanlam
SA Balanced	ABAX, All Weather Capital, Bateleur Asset Manager, Camissa, Centaur, Coronation, Granate
SA Flexible Equity	Fairtree, Truffle
SA Absolute Return	Aylett Asset Manager, PSG
International Equity	Sanlam
International Infrastructure	Cohen & Steers
SA Private Equity Fund	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.1	1.8
3 Months	4.5	4.0
6 Months	10.4	11.1
Year to date	2.1	1.8
1 Year	20.6	22.5
3 Years	14.7	14.9
5 Years	14.6	14.1
Since inception	12.5	11.1

Top 10 Equity Exposures

	% of Fund
Firststrand Limited	2.6
Standard Bank Group Limited	2.5
Naspers	2.1
Prosus	2.0
Valterra Platinum Limited	1.8
Glencore Xstrata Plc	1.8
Capitec	1.6
Remgro Limited	1.6
Anglogold Ashanti Limited	1.4
Northam Platinum Holdings	1.4

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.33%	0.27%	1.60%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.33%, a performance fee of 0.11% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The fund's objective is to provide high investment growth over the long term and is therefore a suitable for investors who have a long-term investment horizon and can accept short-term volatility. This is a multi-asset, multi managed portfolio and have exposure to all the major asset classes, including offshore.

The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Jul-2022
Fund Size	R 25 652 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

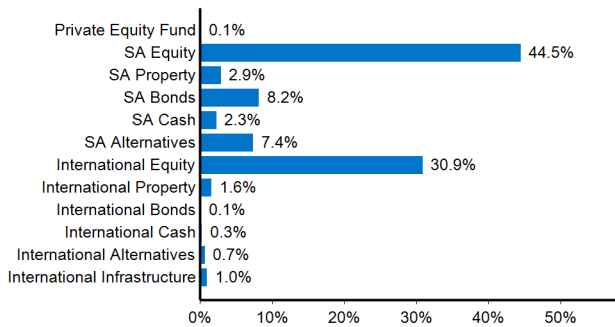
Benchmark

Alexander Forbes Global Large Manager Watch (Median)

Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam, Satrix
SA Cash	Sanlam
SA Balanced	ABAX, All Weather Capital, Camissa, Coronation, Ninety One
SA Flexible Equity	Fairtree, Truffle
International Equity	Sanlam
International Property	Nedgroup
International Infrastructure	CI Global
Alternatives	Sanlam

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	2.0	1.8
3 Months	4.3	4.0
6 Months	10.5	11.1
Year to date	2.0	1.8
1 Year	21.0	22.5
3 Years	15.4	16.7
5 Years	15.0	15.1
Since inception	11.3	11.0

Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

The Since inception return on the FFS refers to since June 2016

Top 10 Equity Exposures

	% of Fund
Naspers	2.2
Prosus	2.1
Firstrand Limited	2.0
Anglogold Ashanti Limited	1.9
Standard Bank Group Limited	1.8
Gold Fields Ltd	1.8
Valterra Platinum Limited	1.8
Capitec	1.7
Glencore Xstrata Plc	1.5
MTN Group Limited	1.5

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.37%	0.15%	1.52%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.37%, a performance fee of 0.14% was recovered.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund.



Sanlam Multi Manager SCI Living Planet Fund

Fund Overview

The WWF supported Sanlam Multi Manager SCI Living Planet Fund ("the Fund") aims to provide long term investors with acceptable financial returns within a framework that enhances environmental sustainability by redirecting investment flows towards sustainable opportunities and away from unsustainable practices. The mission is to reduce the degradation of the planet's natural environment and to build a sustainable future in which humans live in harmony with nature.

The Fund is well diversified, actively managed and complies with Regulation 28 of the RSA Pensions Funds Act. It is managed by utilizing the combined capacity of regulated authorized investment managers and the World Wide Fund for Nature (WWF), a leading international environmental organisation.

Fund Objective

To deliver sustainable long-term capital growth for its investors within a framework that works towards and desires the protection of the natural environment over the long term. Volatility is expected to be less than that of a pure equity fund.

Investment Universe

Widely diversified across industries, asset classes (including equities, bonds, cash), local and international markets - with foreign exposure permitted up to regulated prudential limits. Because of the environmental sustainability objective, certain exclusions, constraints or preferences will apply, especially in areas impacting climate change, water resources and biodiversity.

Subject to the Prudential Investment Guidelines for South African Retirement Funds, being Regulation 28 of the Pension Funds Act, or such other legislation published from time to time.

Fund Information

Portfolio Managers	Paul Wilson, CFA
ASISA Sector*	SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Fund Launch Date	31 May 2012
Fee Class Inception Date	20 April 2021
Fund Size	R 1306 million
Benchmark**	35% FTSE/JSE All Share Index; 15% FTSE/JSE All Bond Index; 5% FTSE/JSE iGOV; 3% FTSE/JSE SAPY; 2% STeFI; 30% MSCI All Country World Index; 5% FTSE Global Core Infrastructure; 5% FTSE NAREIT Developed
Minimum Investment	LISP Dependent
Income Declarations	30 June 31 Dec
Bi-Annual Distributions	31/12/25: 3.06 cents per unit 30/06/25: 3.20 cents per unit
Portfolio Valuation Time	17h00
Transaction cut off time	15h00
Daily price information	www.sanlamunitrusts.co.za

*Fund Classification changed to South African Multi-Asset High Equity in April 2015 from South African Equity General classification.

**Benchmark changed from 55% FTSE/JSE Capped All Share Index, 20% South Africa All Bond Index, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index on December 2022. Benchmark prior to November 2018 was 60% JSE All Share Index, 20% SA Bond Index, 10% MSCI World Index and 10% Barcap Global Aggregate Index.

Process and Composition

Quantitative techniques and fundamental research processes are utilized to construct a diversified portfolio with a high level of sustainable environmental integrity. Depending on specific macro views and financial market conditions, the Fund can allocate between asset classes in order to achieve the long-term risk and performance objectives. Investments and allocations to opportunities that enhance environmental sustainability are favored.

Environmental Initiatives:

- City of Cape Town Green Bond.
- Global Clean Energy and Water Fund investment.
- Environmental footprint measurement.
- Management of carbon and fossil fuel exposure.

Top 10 Equity Holdings

	% of Fund
Anglogold Ashanti Limited	4.3
MTN Group Limited	3.6
Standard Bank Group Limited	3.2
Naspers	3.0
ABSA Group Limited	2.5
Firstrand Limited	2.2
Valterra Platinum Limited	2.0
Sibanye Still Water Limited	2.0
Shoprite Holdings Limited	1.7
Nedbank Group Limited	1.4

Performance (Annualised) as at 31 Jan 2026 on a rolling monthly basis*

	Fund	Benchmark	Peers
1 Year	17.75	21.51	19.79
2 Year	14.99	19.84	17.31
3 Year	11.23	15.90	13.35
5 Year	N/A	N/A	N/A
Since inception**	10.25	14.57	11.95

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Risk statistics: 3 years to 31 Jan 2026

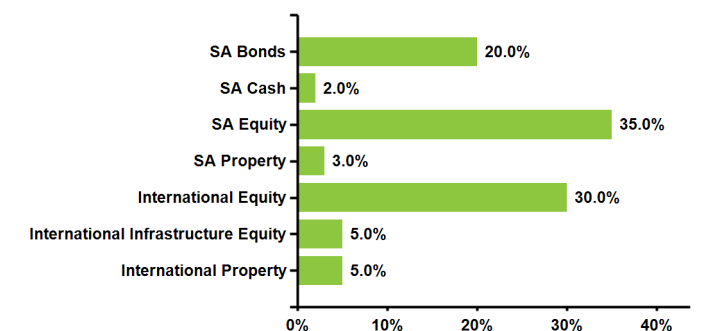
Std Deviation (Ann)	5.71
Sharpe Ratio (Ann)	0.56

Actual highest and lowest annual returns

Highest Annual %	19.01
Lowest Annual %	-2.27

*The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

Strategic Asset Allocation



CONTACT DETAILS

MANAGEMENT COMPANY:
Sanlam Collective Investments (RF)(Pty) Ltd Physical Address: 2 Strand Road, Bellville, 7530. Postal Address: P.O Box 30, Sanlamhof, Bellville, 7532
Tel: +27 (21) 916 1800 Email: Service@sanlaminvestments.com Website: www.sanlamunitrusts.co.za

TRUSTEE:
The Standard Bank of South Africa PO Box 54, Cape Town, 8000 Tel: +27 (21) 441 4100 Email: compliance-sanlam@standardbank.co.za

INVESTMENT MANAGER:
Sanlam Multi Manager International (SMMI) Pty Ltd. Physical address: 55 Wille van Schoor Avenue, Bellville, 7530 Postal address: Private Bag X8, Tygervalley, 7536
Tel: +27 (21) 950-2500 Fax: +27 (21) 950-2126 Email: sretail@sanlaminvestments.com, Website: www.sanlaminvestments.com

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Issue date: 12 February 2026

MINIMUM DISCLOSURE DOCUMENT

administered by



Fee Breakdown (31 January 2026)

	B2-Class (%)
Initial Fee	0.00
Performance Fee	N/A
Annual Management Fee	0.86
Total Expense Ratio	1.08
Transaction Cost	0.12
Total Investment Charge	1.20

Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Obtain a personalised cost estimate before investing by visiting www.sanlamunitrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

TOTAL EXPENSE RATIOS
PERIOD: 01 October 2022 to 30 September 2025

Total Expense Ratio (TER) | 1.08% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC): 0.12% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC): 1.20% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Environmental Parameter Examples

No direct holding in businesses whose core activities include:

- Arms & weapon systems
- Nuclear power production
- Coal-mining companies
- Trade in CITES Flora & Fauna
- Tobacco
- Animal testing for cosmetic purposes
- Pornography

Constraint / restrictive investment

- Oil, gas, coal extraction
- Water resource impact

Specialist services utilised by the Sanlam Multi Manager SCI Living Planet Fund:



Satrix Investment Management (Pty) Ltd

Satrix delivers a range of vanilla and smart beta products across ETFs and index-tracking vehicles that are specifically tailored for client-specific mandates or retail funds. It manages in excess of R120 billion with world-class systems and proven expertise across the index tracking spectrum.



Prescient Investment Management (Pty) Ltd

Prescient Investment Management is one of South Africa's leading investment management firms specialising in the delivery of superior risk adjusted returns across a range of mandates. Our core philosophy is to preserve capital and to manage relative and absolute downside risk. We have adhered to this approach to money management since inception and manage money on behalf of retirement funds, medical aid schemes, other retirement vehicles and corporate entities, trusts and individuals.



WWF

WWF (the World Wide Fund for Nature) is one of the world's largest conservation organisations, with offices in more than 80 countries around the world, employing around 6,200 full time staff and has the support of more than 5 million people globally. It has deep research and analytical competency covering various natural environments and industries. WWF's mission is to stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity; ensuring that the use of renewable natural resources is sustainable; and promoting the reduction of pollution and wasteful consumption.

DISCLAIMER

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. The Sanlam Group is a full member of the Association for Savings and Investment SA. Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available on request from the Manager. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained on request from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees.

Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolio. The Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. The fund may from time to time invest in foreign securities and therefore it may have risks regarding potential constraints on liquidity, the repatriation of funds, political, macroeconomic, foreign exchange, tax, settlement, and potential limitations on the availability or market information. Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Sanlam Multi Managers International (Pty) Ltd, (FSP) Licence No. 845, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

DISCLAIMER FOR FUND SPECIFIC RISK

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company. Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises. Foreign Invest risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

GLOSSARY SUMMARY: **Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. **Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown. **NAV:** The net asset value represents the assets of a Fund less its liabilities. **CPU:** cents per unit.

MODERATE AGGRESSIVE RISK INDICATOR: Generally, these portfolios hold riskier assets such as the equity and offshore exposure than a Low Risk portfolio and less than a High Risk portfolio. Medium Risk portfolios therefore tend to exhibit lower variability in returns (volatility) when compared to a High Risk portfolio and more so when compared to Low Risk portfolios. The anticipated future returns and potential loss of capital of such a portfolio is expected to be lower than for High Risk portfolios and higher than for Low Risk portfolios.

	<p>WWF South Africa is a registered Non-Profit Organisation, number 003-226 NPO. © 1986 panda symbol and ® 'WWF' Registered Trademark of WWF-World Wide Fund For Nature (formerly World Wildlife Fund), 1st Floor, Bridge House, Boundary Terraces, Mariendahl Lane, Newlands, Cape Town, PO Box 23273, Claremont, 7735, t: +27 21 657 6600, e: info@wwf.org.za</p> <p>www.wwf.org.za</p>
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administered by



Fund Description

The fund's objective is to provide high long-term investment growth. It invests primarily in equities, property, fixed-interest investments, cash, and foreign equity. This portfolio makes use of different Sanlam building blocks to create a specialist portfolio which is exclusively managed by subsidiaries of the Sanlam Investment Group. The portfolio complies with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

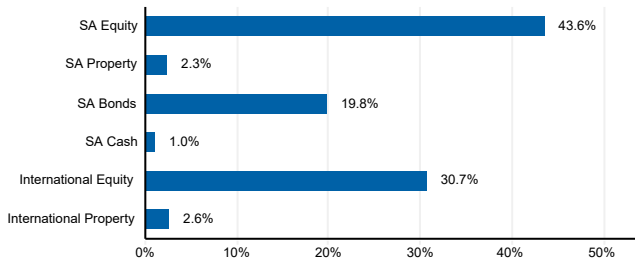
Inception Date	01-Nov-2024
Fund Size	R3 138 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

Alexander Forbes Global Large Manager Watch Median

Sectoral Exposure

	% of SA Equity
Technology	10.9
Telecommunications	5.2
Health Care	0.4
Financials	29.1
Consumer Discretionary	5.3
Consumer Staples	7.9
Industrials	2.0
Basic Materials	38.7
Energy	0.5

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	2.1	1.5
3 Months	5.0	3.7
6 Months	12.0	10.8
1 Year	24.6	22.1
Since Inception	22.0	20.9
YTD	2.1	1.5

Top 10 Equity Exposures

	% of Fund
Goldfields	3.8
Anglogold Ashanti	3.6
Naspers	3.1
Standard Bank Group Ltd	2.6
Capitec	2.2
FirstRand / RMBH	2.1
VALTERRA	2.1
MTN Group	1.9
Prosus	1.6
Reinet (RNI)	1.5

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.72%	0.21%	0.93%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information: E-mail: SCinvestments@sanlam.co.za Web: www.sanlamlife-pooledinvestments.co.za

DISCLAIMER: This fact sheet does not constitute financial advice as defined by FAIS. Performance figures are gross of investment management and performance fees (where applicable). Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns may fluctuate and are not guaranteed. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with regulation 28 of the Pension Fund act.

Fund Description

The fund's objective is to provide long-term absolute (positive) returns to investors. It aims to achieve a return of inflation +5%, over rolling three-year periods while protecting capital over rolling 12 month periods. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

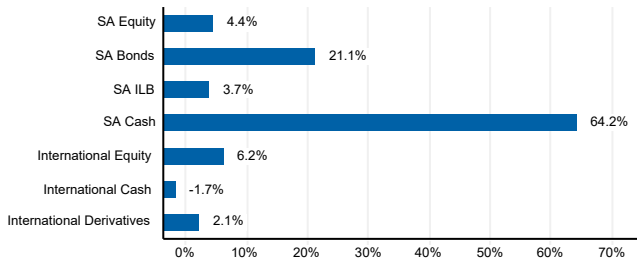
Inception Date	01-Jul-2003
Fund size	R2 875 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

CPI+5%

Sectoral Exposure

	% of SA Equity
Technology	10.1
Telecommunications	4.1
Health Care	0.9
Financials	28.5
Consumer Discretionary	5.4
Consumer Staples	10.2
Industrials	3.0
Basic Materials	37.6
Energy	0.2
Additional	0.0

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	0.7	0.7
3 Months	2.3	1.6
6 Months	4.8	3.0
1 Year	11.5	8.6
3 Years	10.3	9.0
5 Years	10.0	9.9
Since Inception	11.2	10.1
YTD	0.7	0.7

Top 10 Equity Exposures

	% of Fund
Goldfields	1.0
Anglogold Ashanti	0.8
Naspers	0.8
FirstRand / RMBH	0.6
Standard Bank Group Ltd	0.6
Capitec	0.5
VALTERRA	0.5
MTN Group	0.3
Anglos	0.3
Impala Platinum Holdings	0.3

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.76%	0.09%	0.85%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information: E-mail: SCinvestments@sanlam.co.za Web: www.sanlamlifepooledinvestments.co.za

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Fund Description

The fund's objective is to provide capital stability and high liquidity while offering competitive returns relative to bank deposits. It invests primarily in cash, money market instruments and short-dated credit instruments.

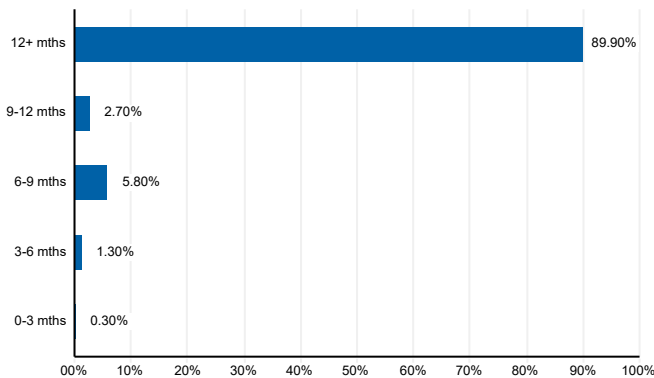
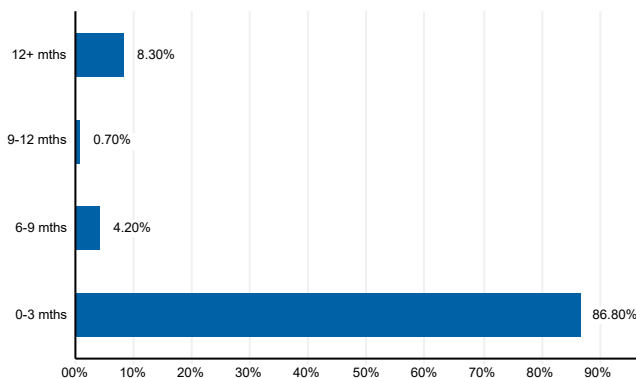
The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	1-Nov-2018
Fund Size	R 909 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

STeFI

Maturity Band

Duration Band

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	0.7	0.6
3 Months	2.2	1.7
6 Months	4.3	3.6
1 Year	8.9	7.4
3 Years	9.4	8.0
5 Years	7.9	6.7
Since Inception	7.9	6.5
YTD	0.7	0.6

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.35%	0.00%	0.35%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information: E-mail: SCinvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The fund's objective is to provide stable long-term investment growth. The fund is actively managed and invests primarily in equities, fixed-interest investments, cash and foreign assets. The fund is however not permitted to invest in securities where alcohol, tobacco or gambling form the core of the company's business. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

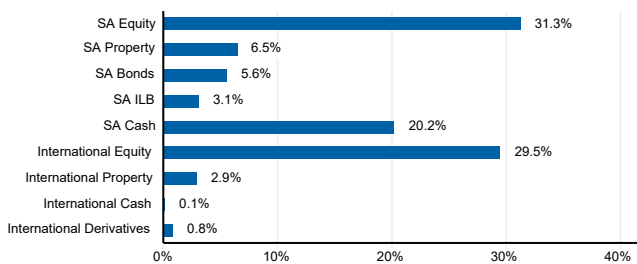
Inception Date	01-Sep-2009
Fund size	R 416 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - CAPI excl. SIN Stock (ZAR)	30.0%
SA Property - FTSE/JSE SA Listed Property	5.0%
SA Bonds - FTSE/JSE All Bond	17.5%
SA Cash - STeFI Composite	12.5%
International Equity - MSCI World ESG Leaders Net Ret (ZAR)	30.0%
International Property - FTSE EPRA Nareit Developed Ren (ZAR)	2.5%
International Bonds - Bloomberg Global Aggregate Index	2.5%

Sectoral Exposure

	% of SA Equity
Technology	12.0
Telecommunications	4.9
Health Care	0.9
Financials	27.6
Real Estate	2.0
Consumer Discretionary	5.8
Consumer Staples	5.7
Industrials	3.0
Basic Materials	37.8
Energy	0.3

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	1.4	1.3
3 Months	4.5	3.9
6 Months	12.4	11.1
1 Year	22.5	20.6
3 Years	16.1	16.1
5 Years	15.3	14.9
Since Inception	12.0	11.5
YTD	1.4	1.3

Top 10 Equity Exposures

	% of Fund
Goldfields	2.9
Naspers	2.6
Anglogold Ashanti	2.0
NEPI Rockcastle	1.9
FirstRand / RMBH	1.8
Standard Bank Group Ltd	1.7
Capitec	1.4
VALTERRA	1.3
MTN Group	1.2
Impala Platinum Holdings	1.0

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.77%	0.09%	0.86%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information: E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlife-pooledinvestments.co.za

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Fund Description

The fund is a managed prudential portfolio seeking to deliver long term capital growth and income. The fund is actively managed and invests primarily in equity, property, fixed interest and foreign assets. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

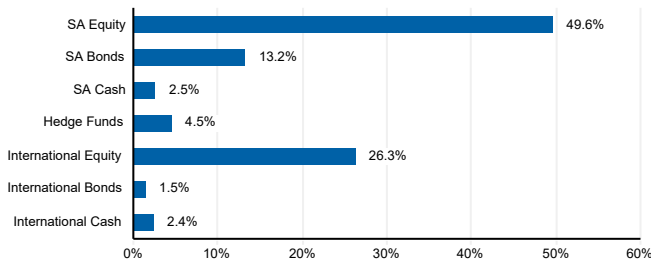
Inception Date	01-Sep-2019
Fund Size	R 511 million
Portfolio Manager	Sanlam Private Wealth
Legal Structure	Pooled Life Policy

Benchmark

Gross ASISA South African MA High Eq	100.0%
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Sectoral Exposure

	% of SA Equity
Technology	11.8
Telecommunications	1.9
Health Care	4.0
Financials	28.8
Real Estate	2.2
Consumer Discretionary	5.3
Consumer Staples	8.6
Industrials	13.7
Basic Materials	23.7

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
-----------	-----------	------------------	-----------

Returns

	Fund (%)	Benchmark (%)
1 Month	1.0	2.1
3 Months	3.5	4.7
6 Months	11.1	11.1
1 Year	19.1	20.6
3 Years	12.5	14.2
5 Years	13.4	13.4
Since Inception	12.5	10.7
YTD	1.0	2.1

*** SPW Balanced Fund's actual returns are effective 01 September 2019. Returns prior are from a Model Portfolio which is similar to the SPW Balanced Fund.

Top 10 Equity Exposures

	% of Fund
Naspers	4.0
FirstRand / RMBH	3.9
Standard Bank Group Ltd	3.0
Newgold	2.8
Goldfields	2.5
GLN (GLN)	2.2
ABSA Group	2.2
Anglogold Ashanti	2.0
VALTERRA	1.9
Prosus	1.8

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
1.02%	0.09%	1.11%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information: E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The fund's objective is to provide high long-term investment growth. It invests primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words, by tracking an underlying index. Tactical asset allocation is also employed to enhance the performance of the fund relative to the performance of its benchmark. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

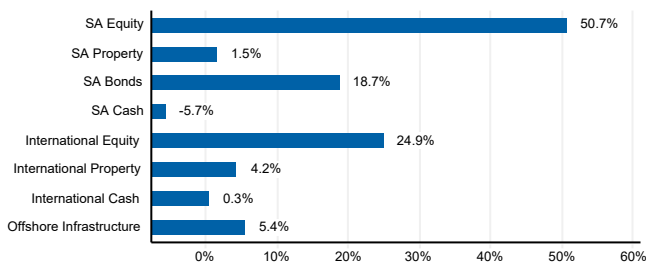
Inception Date	01-Sep-2008
Fund size	R17 963 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - FTSE/JSE Capped All Share	40.0%
SA Property - FTSE/JSE SA Listed Property	2.0%
SA Bonds - FTSE/JSE All Bond	18.0%
SA Cash - STeFI Composite	2.0%
International Equity - MSCI All Country World Index (ACWI)	28.0%
International Property - FTSE EPRA/NAREIT Developed Dividend+	5.0%
International Listed Infrastructure - FTSE Global Core Infrastructure	5.0%

Sectoral Exposure

	% of SA Equity
Technology	10.5
Telecommunications	4.9
Health Care	0.9
Financials	27.5
Real Estate	4.6
Consumer Discretionary	5.3
Consumer Staples	8.8
Industrials	2.0
Basic Materials	34.9
Energy	0.6

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	1.9	1.9
3 Months	5.2	4.7
6 Months	12.8	12.3
1 Year	23.9	23.1
3 Years	16.7	16.6
5 Years	15.4	15.3
Since Inception	11.4	11.5
YTD	1.9	1.9

Top 10 Equity Exposures

	% of Fund
Goldfields	4.3
Naspers	4.0
Anglogold Ashanti	3.1
FirstRand / RMBH	2.7
Standard Bank Group Ltd	2.3
Capitec	2.2
VALTERRA	2.0
MTN Group	1.8
NEPI Rockcastle	0.5
Impala Platinum Holdings	1.4
Anglos	1.3

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.40%	0.03%	0.43%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

Contact Information: E-mail: SCinvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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Fund Description

The fund offers investors diversified exposure to all the key local and international asset classes. The fund tracks a composite index benchmark and has a long-term strategic asset allocation that is rebalanced twice a year in March and September. The fund is designed to allow for maximum exposure to foreign equities. The high allocation to growth assets in this fund is expected to result in volatile returns over the shorter term, but also higher long term investment growth. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

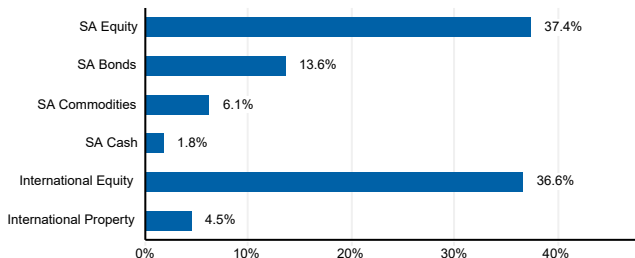
Inception Date	01-Feb-2022
Fund Size	R 558 million
Portfolio Manager	Satrix
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - FTSE/JSE Global Investor Index	35.0%
SA Bonds - FTSE/JSE All Bond Index	13.0%
SA Commodities - Gold Spot	5.0%
SA Cash - Short Term Fixed Interest Index (STeFI) Composite Index	2.0%
International Equity - MSCI World Index	40.0%
International Property - FTSE EPRA/NAREIT Developed Dividend+ Index	5.0%

Sectoral Exposure

	% of SA Equity
Technology	8.4
Telecommunications	2.7
Health Care	0.3
Financials	15.6
Real Estate	1.9
Consumer Discretionary	9.8
Consumer Staples	18.1
Industrials	1.1
Basic Materials	41.8
Energy	0.3

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns

	Fund (%)	Benchmark (%)
1 Month	2.1	1.8
3 Months	3.6	3.3
6 Months	10.8	10.5
1 Year	18.8	18.4
3 Years	17.4	17.4
5 Years	15.9	16.0
Since Inception	12.5	12.5
YTD	2.1	1.8

The performance figures prior to the inception date of 01 February 2022 are back tested and based on the actual index indicated in the Benchmark, using the historical data.

Top 10 Equity Exposures

	% of Fund
BHP Group	3.9
British American Tobacco	3.6
Richemont SA	3.1
GLN (GLN)	2.8
ABINBEV (ANH)	2.2
Anglos	1.9
Prosus	1.9
Goldfields	1.8
Anglogold Ashanti	1.6
Naspers	1.2

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.54%	0.10%	0.64%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 September 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

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Fund Description

The fund protects investors against short-term volatility by smoothing out investment returns while providing valuable guarantees on benefit payments (death, disability, resignation, retrenchment and retirement). The underlying portfolio holds less risk assets than a typical balanced fund. Fully vesting bonuses, which cannot be negative, are declared monthly in advance. The Monthly Bonus Fund may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-July-1999
Fund Size	R 10 452m
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

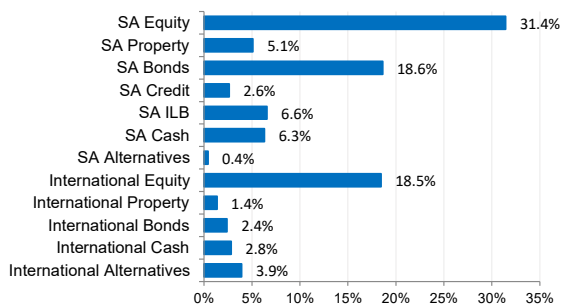
Strategic Asset Allocation

SA Equity – CAPI	30.0%
SA Property – MSCI South African Real Estate Index	6.5%
SA Bonds – JSE Government Bond Index (GOVI)	17.5%
SA Credit – 3 month JIBAR + 1.25%	4.5%
SA Cash – SteFI Composite	7.0%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	2.0%
SA Alternatives -CPI + 4.5% p.a.	2.5%
International Equity – 87.5% MSCI Total Return Index (Developed Markets) & 12.5% MSCI Emerging Markets Total Return Index (net of withholding taxes)	20.0%
International Bonds – Bloomberg Global Aggregate Index (GABI)	2.5%
International Property – FTSE EPRA/NAREIT Developed Index	2.5%
International Alternatives – 90-day average SOFR+1.75% p.a.	5.0%

Sectoral Exposure

Sectoral Exposure	% of SA Equity
Technology	10.2
Telecommunications	3.5
Health Care	1.0
Financials	26.1
Real Estate	2.0
Consumer Discretion	5.5
Consumer Staples	9.8
Industrials	2.7
Basic Materials	32.4
Energy	0.6
Additional	6.2

Asset Composition



Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Funding level

February 2026 Fully funded

Gross Bonuses*

	Fund (%)	Inflation + 3%**
1 Month	0.9	0.4
3 Months	2.8	0.9
6 Months	5.6	2.7
1 Year	10.8	6.7
3 Years	10.1	7.0
5 Years	8.8	8.1
10 Years	7.9	7.9
Since inception	10.2	-

* Net of guarantee fee, gross of investment fee

** 31/12/2025 CPI figures

Top 10 Equity Exposures

Top 10 Equity Exposures	% of Fund
Gold Fields	2.4
Naspers	2.2
Anglo Gold	1.7
FirstRand	1.6
Standard Bank Group	1.3
Capitec	1.2
Valterra	1.1
MTN Group	0.9
Implats	0.8
ABSAG	0.7

Total Investment Cost (TIC)*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
2.186%	0.080%	2.266%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 2.186%, a guarantee premium of 1.6% and a performance fee of 0.000% were recovered.

* Numbers lagged by a quarter.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: <http://sanl.am/sebi>

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Fund Description

The portfolio offers investors stable, smoothed returns with a partial guarantee on benefit payments (death, disability, resignation, retrenchment and retirement). A non-negative bonus is declared monthly in advance, which consists of a vesting and non-vesting component. The Stable Bonus Portfolio may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Sep-1986
Fund Size	R18 181 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Non-vested bonuses as a proportion of book value

Sanlam Umbrella Pension Fund	13.09%
Sanlam Umbrella Provident Fund	15.34%

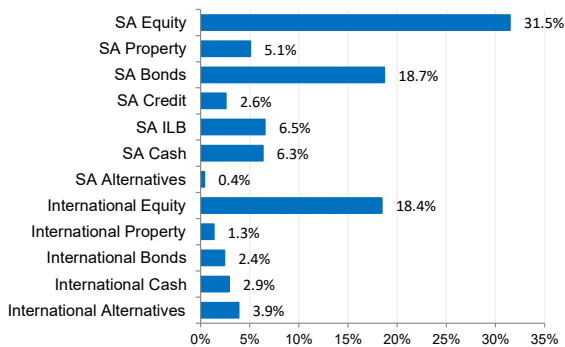
Strategic Asset Allocation

SA Equity – CAPI	30.0%
SA Property – MSCI South African Real Estate Index	6.5%
SA Bonds – JSE Government Bond Index (GOVI)	17.5%
SA Credit – 3 month JIBAR + 1.25%	4.5%
SA Cash – SteFI Composite	7.0%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	2.0%
SA Alternatives -CPI + 4.5% p.a.	2.5%
International Equity – 87.5% MSCI Total Return Index (Developed Markets) & 12.5% MSCI Emerging Markets Total Return Index (net of withholding taxes)	20.0%
International Bonds – Bloomberg Global Aggregate Index (GABI)	2.5%
International Property – FTSE EPRA/NAREIT Developed Index	2.5%
International Alternatives – 90-day average SOFR+1.75% p.a.	5.0%

Sectoral Exposure

	% of SA Equity
Technology	10.3
Telecommunications	3.5
Health Care	1.0
Financials	26.2
Real Estate	2.0
Consumer Discretion	5.5
Consumer Staples	9.9
Industrials	2.7
Basic Materials	32.6
Energy	0.6
Additional	5.7

Asset Composition



Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Funding level

February 2026 Fully funded

Gross Bonuses*

	Fund (%)	Inflation + 3.5%**
1 Month	1.0	0.5
3 Months	3.0	1.1
6 Months	6.0	2.9
1 Year	11.7	7.2
3 Years	11.1	7.5
5 Years	9.5	8.6
10 Years	8.5	8.4
Since inception	13.3	-

* Net of guarantee fee, gross of investment fee

** 31/12/2025 CPI figures

Top 10 Equity Exposures

	% of Fund
Gold Fields	2.4
Naspers	2.2
Anglo Gold	1.7
FirstRand	1.6
Standard Bank Group	1.3
Capitec	1.2
Valterra	1.1
MTN Group	0.9
Implats	0.8
ABSAG	0.7

Total Investment Cost (TIC)*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.486%	0.090%	1.576%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2025. Fees are inclusive of any VAT.

Inclusive in the TER of 1.486%, a guarantee premium of 0.9% and a performance fee of 0.000% were recovered.

* Numbers lagged by a quarter.

Contact Information

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Fund Description

This is a multi-managed smooth bonus fund, managed by a diversified blend of black economic empowerment asset managers. The fund protects investors against short-term volatility by smoothing out investment returns while providing valuable guarantees on benefit payments (death, disability, resignation, retrenchment and retirement). The underlying portfolio holds less risk assets than a typical balanced fund. An investor's investment account will consist of a vesting and non-vesting portion. The Progressive Smooth Bonus Fund may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

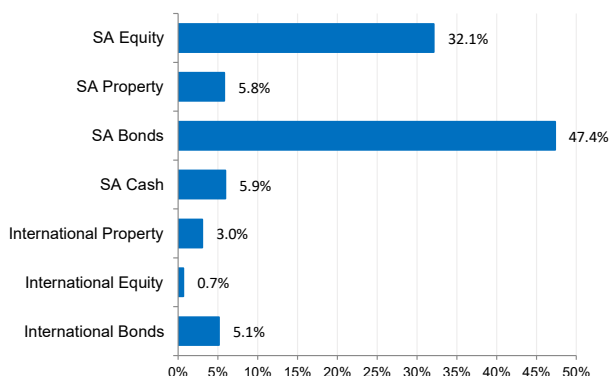
Inception Date	01-October-2017
Portfolio Manager	27four Investment Managers
Legal Structure	Pooled Life Policy

Strategic Asset Allocation

SA Equity – CAPI	28.0%
SA Property – JSE All Property Index	5.0%
SA Bonds – BEASSA Total Return All Bond Index	21.0%
SA Inflation Linked Bonds – JSE ASSA Composite Inflation-Linked Index	2.0%
SA Cash – SteFI Composite	7.0%
SA Alternatives – CPI + 4%	5.0%
International Equity – MSCI World Equity Index (Developed Markets)	23.0%
International Bonds – Bloomberg Global Aggregate Index (GABI)	5.0%
International Property – FTSE EPRA/NAREIT	4.0%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Aeon, All Weather, 27four, Taquanta
SA Property	Sesfikile
SA Bonds	Argon, Balondoloz
SA Cash	Taquanta
International Equity	Lodestar
International Property	Sesfikile
International Bonds	Morgan Stanley

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
-----------	-----------	------------------	-----------

Funding level

February 2026	Fully funded
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Gross Bonuses*

	Fund (%)	Inflation + 3.5%
1 Month	4.3	0.5
3 Months	13.5	1.1
6 Months	26.4	2.9
1 Year	33.6	7.2
3 Years	17.9	7.5
5 Years	14.2	8.6
From inception	10.7	-

* Net of guarantee fee, gross of investment fee ** 31/12/2025 CPI figures

Top 10 Equity Exposures

	% of Fund
Naspers	3.1
Gold Fields	2.7
Anglogold Ashanti	2.3
FirstRand	1.9
Standard Bank Group	1.6
Capitec	1.5
Prosus	1.0
Impala Platinum Holdings	1.0
Anglo American	1.0
Valterra Platinum	1.0

Total Investment Cost (TIC) *

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.505%	0.110%	1.615%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2025

Inclusive in the TER of 1.505%, a guarantee premium of 0.700% and a performance fee of 0.000% was recovered.

* Numbers lagged by a quarter.

Contact Information

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Portfolio objective and benchmark

This portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss. In terms of Allan Gray's risk-profiled range, this portfolio has a higher risk of capital loss than the Stable Portfolio, but less than the Absolute Portfolio. The benchmark is the mean performance of the large managers as surveyed by Alexforbes.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- Represents Allan Gray's 'houseview' for a global balanced mandate.

Investment specifics

- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- Performance based fee.
- The Base Refundable Reserve Fee is levied on the Orbis funds.

Compliance with Prudential Investment Guidelines

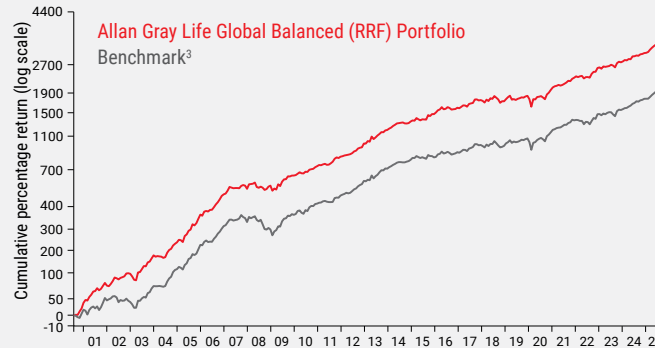
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 31 December 2025

Assets under management **R39 325m**

Performance^{1,2}

Cumulative performance since inception



% Returns ^{2,4}	Portfolio ¹	Benchmark ³
Since inception	15.7	12.9
Latest 10 years	10.5	9.9
Latest 5 years	15.3	14.1
Latest 3 years	15.6	16.1
Latest 2 years	16.2	17.6
Latest 1 year	21.7	21.3
Latest 3 months	3.6	4.0

Asset allocation on 31 December 2025⁵

Asset class	Total	South Africa	Foreign
Net equities	62.3	38.9	23.5
Hedged equities	13.7	3.5	10.3
Property	1.8	0.2	1.7
Commodity-linked	3.1	3.1	0.0
Bonds	13.7	11.4	2.3
Money market and cash ⁶	5.2	2.6	2.7
Total (%)	100.0	59.6	40.4

- Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
- The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its inception on 31 August 2000. The Investor Class Fee was levied in the underlying Orbis funds.
- Mean of Alexforbes Global Large Manager Watch. The return for December 2025 is an estimate.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 31 December 2025.
- Underlying holdings of foreign funds are included on a look-through basis.
- Includes the impact of any currency hedging.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 31 December 2025 (SA and Foreign) (updated quarterly)⁵

Company	% of portfolio
AB InBev	4.0
Naspers & Prosus	3.6
AngloGold Ashanti	3.1
Glencore	2.8
British American Tobacco	2.6
Standard Bank	2.3
Nedbank	2.0
The Walt Disney Company	1.6
Woolworths	1.5
Remgro	1.4
Total (%)	24.8

The Portfolio delivered a strong absolute return of 22% in 2025, which was slightly ahead of its benchmark. Over the last three years, the Portfolio has achieved an annualised return of 16% compared to an inflation rate of 4%. Some investors may prefer to think in hard currency. With the rand relatively strong, US dollar returns have been very healthy at 38% over one year and 17% per annum over three years. These results were supported by robust returns from both local and global markets. It is important to remember that such outcomes are well ahead of long-term averages, so a degree of caution and moderation of expectations is warranted.

A key feature of the local market's strength in 2025 was its narrowness. Index performance was driven by a handful of shares rather than broad-based gains. Gold and platinum mining companies were notable winners, benefiting from exceptionally strong precious metal prices. This strength is at least partly the result of speculative buying, which could reverse. A striking development is that these mining shares now account for roughly a quarter of the FTSE/JSE All Share Index, so further gains or a reversal in these shares would have an outsized impact. However, the market's narrow performance is a source of some concern. Our approach has been to take profits in some areas that have done exceptionally well. At the end of the year, the weight of South African gold and platinum mining shares was 14% of South African equities, or 6% of the Portfolio as a whole. In our view, this provides sizeable exposure to further upside but limits downside risk. Another aspect of this narrow performance is that, despite the index being near record highs, many local shares have performed poorly. With valuations in several areas of the market now well below their historical averages, this is where we are finding more opportunities.

Alongside the bull market in precious metals, the other important story in South African financial markets in 2025 was the exceptional strength of the local bond market. Compared to two years ago, the contrast is stark: At that time, both local and foreign investors were decidedly sceptical about South African bonds as the country faced the uncertainty of looming national elections, weak economic growth and severe loadshedding. Since the May 2024 elections, South Africa has been among the top-performing bond markets globally, with the FTSE/JSE All Bond Index returning 44% over this period. South African bonds have rerated significantly versus our emerging market peers, such as Brazil. We think that the balance of risk in the bond market is now to the downside, and therefore, we prefer an allocation to local shares over local bonds.

Global markets also ended 2025 on a strong note, and the Portfolio's offshore holdings contributed positively to relative performance. While global equity markets as a whole appear expensive, this masks a wide dispersion: A number of businesses we own still trade at levels we regard as attractive. As a result, the Portfolio's global equity holdings bear little resemblance to the broad market – a deliberate choice that may allow us to deliver better long-term outcomes than the index but with a different pattern of risk along the way. Elevated starting valuations in major markets, however, limit the scope for high returns in the future. In our view, global bonds do not yet offer compelling compensation for the risks, particularly given the possibility that inflation may prove to be more persistent than markets currently expect.

During the quarter, we added to the Portfolio's positions in AB InBev and Naspers, and trimmed positions in Prosus and the platinum-linked exchange-traded fund (ETF).

Commentary contributed by Tim Acker

**Fund manager quarterly
commentary as at
31 December 2025**

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Past performance is not indicative of future performance.

FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index

The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index are the proprietary information of FTSE and the JSE. All copyright subsisting in the values and constituent lists of the FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE Russell Index

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Important information for investors

Need more information?

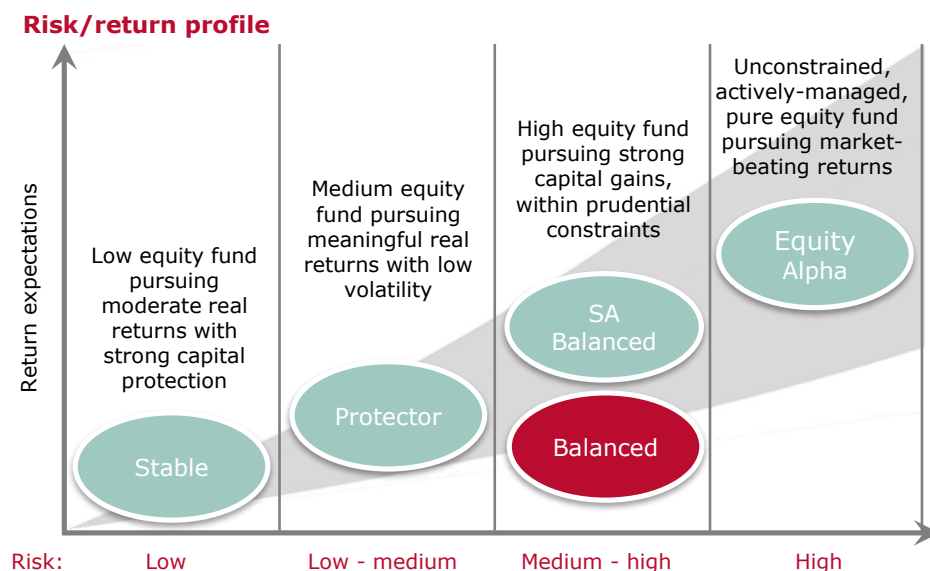
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website www.allangray.co.za or via our Client Service Centre on **0860 000 654**

Camissa Balanced Fund C class

January 2026



Date of issue: 20 February 2026



Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderate exposure to volatility in the short term.

This fund is suitable for

investors who are building up and growing their long-term retirement capital, while seeking capital growth. Investors would also be seeking to preserve the purchasing power of their capital over the long term, with a time horizon of three years or longer.

Invest with us

Contact your financial adviser or

Visit our website

www.camissa-am.com

Call Client Services

0800 864 418

Email

clientservice@camissa-am.com

Fax

088 021 671 3112

Fees and charges

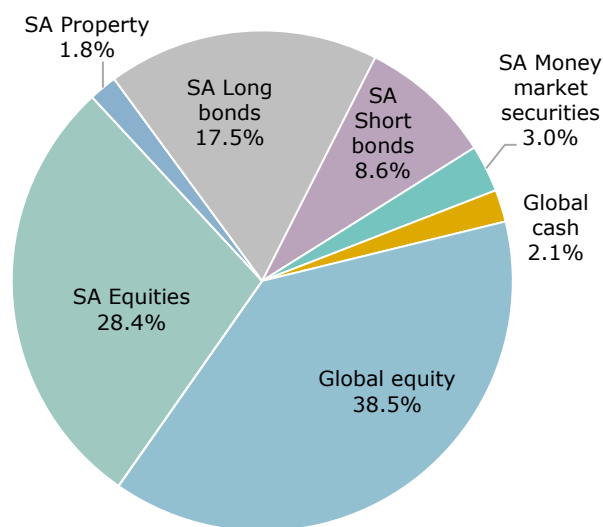
(excl VAT)

Initial fee	0.00%
Financial adviser fee	max 3.00%
Ongoing advice fee	max 1.00% p
Management fee	0.65% pa

	1 year	3 years
TER ¹	0.84%	0.82%
TC ²	0.23%	0.22%

This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset class with the highest expected long-term returns. The fund is positioned in our team's best ideas - which emanate from our bottom-up research process - and is actively managed to achieve an optimal risk/reward balance and consistent positive alpha.

Asset allocation



Top 10 equity holdings*

Naspers/Prosus	3.9%	JD.com	1.9%
JD Sports	2.4%	MTN	1.8%
Bayer	2.3%	Aroundtown	1.6%
Valterra Platinum	2.3%	Walt Disney	1.6%
Exxaro	1.9%	Smurfit Westrock	1.5%
		Total	21.1%

*Top holdings comprise domestic and global equities

¹ TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for rolling one and three-year periods to 31 December 2025. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

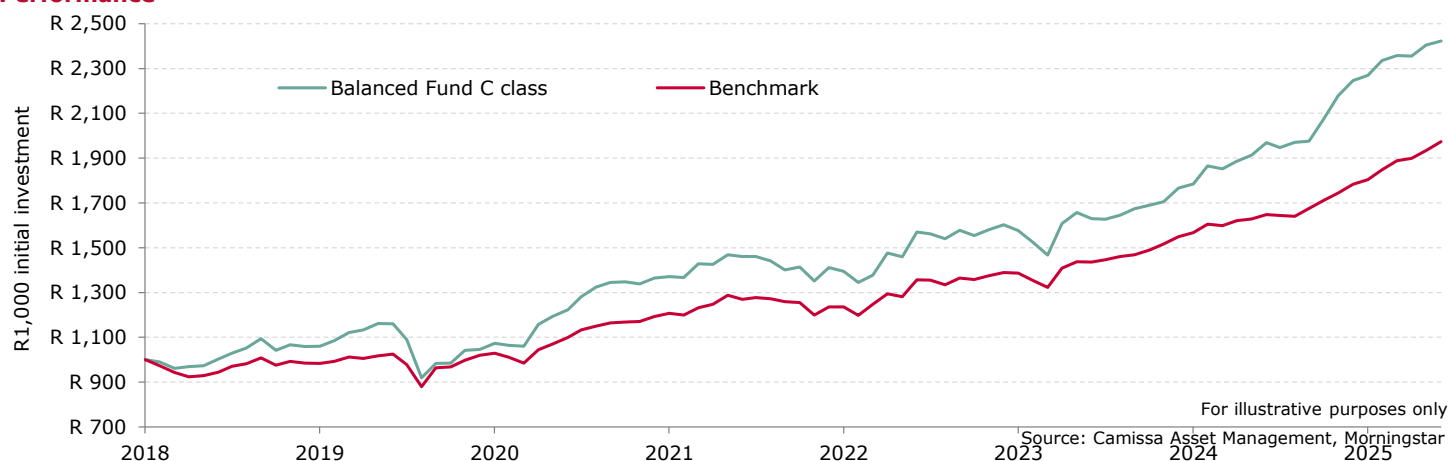
² TC (transaction costs) are unavoidable costs incurred in administering the financial products offered by Camissa Collective Investments and impact financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. This is also calculated on rolling one and three-year periods to 31 December 2025.

Camissa Balanced Fund C class

January 2026



Performance¹



Annualised performance	Fund	Benchmark	Outperformance	Highest#	Lowest#	Risk statistics	Fund	Benchmark
1 year	23.1%	19.8%	3.3%	5.1%	-1.1%	Annualised deviation	11.7%	8.8%
3 years	15.6%	13.3%	2.3%	9.6%	-3.8%	Sharpe ratio*	0.5	0.3
5 years	14.7%	12.4%	2.3%	9.6%	-4.5%	Maximum gain Φ	27.0%	22.6%
Since inception	12.7%	9.6%	3.1%	9.6%	-15.7%	Maximum drawdown Φ	-20.8%	-14.1%
						% positive months	65.2%	67.4%

Highest and lowest monthly fund performance during specified period

Φ Consecutive months of change in the same direction

* The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund's historical risk-adjusted performance has been. This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund's returns.

¹ Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A Net Asset Value (NAV) prices with income distributions reinvested (income is reinvested on the reinvestment date). NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Performance figures are quoted after the deduction of all costs incurred within the fund. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All performances are annualised (ie the average annual return over the given time period). Actual annual figures are available on request from Client Service.

Fund size	R5.83 billion
NAV	306.82 cpu
Benchmark	South African - Multi Asset - SA High Equity funds mean
ASISA category	South African - Multi Asset - SA High Equity
Launch date	1 July 2013

Income distributions	
31 December 2025	4.00 cpu
30 June 2025	4.13 cpu
Investment minimum	
Lump sum	R5,000
Debit order	R500 pm

Trustee Seggie Moodley
Head: Standard Bank Trustee Services
seggie.moodley@standardbank.co.za

Portfolio Manager Gavin Wood - Gavin is a founder of Camissa Asset Management and has headed up the investment team since inception. He also serves as Executive Director. Previously he was an investment analyst with Coronation Fund Managers.

Fund registration no (ISIN)
ZAE000258927

Pricing: All funds are valued and priced at 15:00 each business day and at 17:00 on the last business day of the month. Forward pricing is used. The deadline for receiving instructions is 14:00 each business day to ensure same day value. Prices are published daily on our website.

The Camissa unit trust fund range is offered by Camissa Collective Investments (RF) Limited [Reg. No. 2010/009289/06], a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Camissa Collective Investments is a subsidiary of Camissa Asset Management (Pty) Ltd [a licensed FSP], the investment manager of the unit trust funds and a voting member of the Association for Savings and Investment SA (ASISA).

Unit trusts are generally medium to long-term investments. The value of units will fluctuate and past performance should not be used as a guide for future performance. Camissa does not provide any guarantee either with respect to the capital or the return of the portfolio(s). Foreign securities may be included in the portfolio(s) and may result in potential constraints on liquidity and the repatriation of funds. In addition, macroeconomic, political, foreign exchange, tax and settlement risks may apply. However, our robust investment process takes these factors into account. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Exchange rate movements, where applicable, may affect the value of underlying investments. Different classes of units may apply and are subject to different fees and charges. A schedule of the maximum fees, charges and commissions is available upon request. Commission and incentives may be paid, and if so, would be included in the overall costs. Camissa has the right to close the portfolio to new investors in order to manage it more effectively in accordance with its mandate. Additional information is available free of charge on our website or from Client Service.

LONG TERM OBJECTIVE

The Coronation Global Houseview Strategy is a clean slate fully discretionary balanced portfolio, which represents our best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Strategy's objective is to outperform the median return of its peer group or composite benchmark over meaningful period (defined as at least 5 years). The Strategy is managed in accordance with the limits of Regulation 28 of the Pension Funds Act.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term underlying value (fair value) through extensive proprietary research. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying asset. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	9,891.9%	6,980.3%	2,911.6%
Since Inception p.a.	15.3%	14.1%	1.2%
Latest 20 years p.a.	13.1%	11.4%	1.7%
Latest 15 years p.a.	12.8%	11.5%	1.3%
Latest 10 years p.a.	11.9%	10.5%	1.4%
Latest 5 years p.a.	14.7%	13.5%	1.2%
Latest 1 year	19.3%	22.7%	(3.4)%
Year to date	0.3%	2.0%	(1.7)%
Month	0.3%	2.0%	(1.7)%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.2%	11.0%
Maximum Drawdown	(26.9)%	(27.7)%

ASSET ALLOCATION

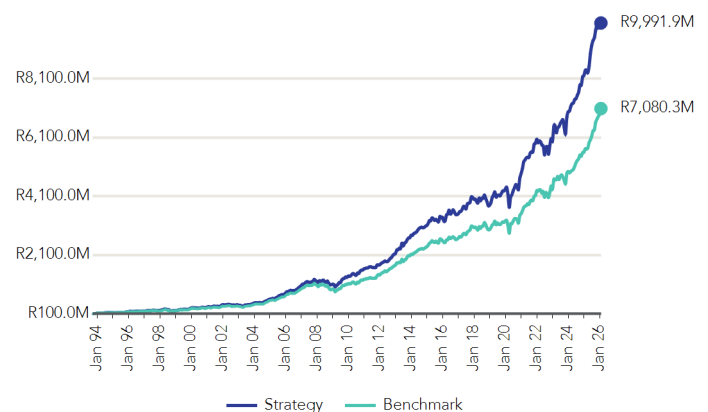
Asset Type	% Strategy
Local Equities	36.1%
Foreign Equities	35.2%
Local Bonds	10.0%
Local Property	7.3%
Foreign Bonds	6.0%
Cash	3.5%
Local Hedge Funds	1.8%
Foreign Property	0.1%

GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R39.40 billion
Strategy Status	Open
Mandate Benchmark	Median of Peer Group
Dealing Frequency	Daily
Base Currency	ZAR
Regulation 28	Yes

†Strategy assets under management as at the most recent quarter end.

GROWTH OF R100M INVESTMENT



Benchmark: Median of Peer Group

TOP 10 HOLDINGS

Holding	% Strategy
CORONATION GLOBAL EQUITY FUND OF FUNDS CLASS Z	11.7%
CORONATION GLOBAL EMERGING MARKETS EQUITY FUND	8.4%
RSA ILB 1.875% 280233	3.4%
NASPERS LTD	3.3%
STANDARD BANK GROUP LTD	2.5%
NORTHAM PLATINUM HOLDINGS LTD	2.5%
CAPITEC BANK HOLDINGS LTD	2.4%
GOLD FIELDS LTD	1.6%
NEPI ROCKCASTLE N.V.	1.6%
ANGLOGOLD ASHANTI PLC	1.5%

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	2.6%	2.9%
1 to 3 years	0.5%	0.5%
3 to 7 years	3.8%	3.8%
7 to 12 years	4.5%	4.5%
Over 12 years	1.3%	1.3%

MODIFIED DURATION*

Portfolio	0.5
Fixed Income Assets	4.0

PORTFOLIO MANAGERS



Karl Leinberger - BBusSc, CFA

Karl is Chief Investment Officer (CIO) and manages Coronation's Houseview Strategies. He joined Coronation in 2000 and became Head of Research in 2005. In 2008, he was appointed as CIO. Karl has 25 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane is a portfolio manager and analyst in the South African equity team at Coronation. She co-manages the Coronation Houseview and Core Equity Strategies and is responsible for analysing South African stocks. She joined Coronation in 2008 and has 22 years' investment experience.



Siyabonga Mseleku - BCom, CFA

Siyabonga is an analyst and portfolio manager in the South African equity team at Coronation. He co-manages selected institutional mandates as well as the Equity and Multi-Asset Houseview strategies. He joined Coronation in 2017 and has nine years' investment experience.

REGULATORY DISCLOSURE AND DISCLAIMER

The content of this document and any information provided may be of a general nature and is not based on any analysis of the investment objectives, financial situation or particular needs of any potential investor. As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that any potential investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the potential investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the potential investor's own objectives and particular needs. Neither Coronation Fund Managers Limited nor any subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Any opinions, statements or information contained herein may change and are expressed in good faith. Coronation does not undertake to advise any person if such opinions, statements or information should change or become inaccurate. This document is for information purposes only and does not constitute or form part of any offer to the public to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with any contract for investment. The value of the investments may go down as well as up and past performance is not necessarily a guide to future performance. Coronation Fund Managers Limited is a full member of the Association for Savings and Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017.

* For SA Fixed Income investments only. Excludes international investments, equities, property and preference shares.

Fund Objective

The objective of the fund is to provide attractive risk adjusted returns to the investors, by investing across a wide range of assets, both locally and internationally. The portfolio will avoid unnecessary, or diversifiable, macroeconomic risk and aims to earn the available risk premiums expected from the various asset classes over the long-term.

Fund Strategy

This is an actively managed fund which invests in local and international asset classes. The fund may invest in other collective investment schemes, listed and unlisted financial instruments (derivatives), unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio purposes. The fund may invest up to a maximum of 45% in offshore assets. This fund is managed in accordance with regulations governing pension funds (Regulation 28) and the equity exposure is limited to 75%.

Why Choose This Fund?

The fund brings together the best of our investment team – combining proven stock-picking with disciplined risk management. Managed to avoid unnecessary macroeconomic risk, it's built for the long term, aiming to deliver attractive, risk-adjusted returns through different market cycles. And because it's managed in accordance with Regulation 28, it's a solid building block for retirement and long-term savings.

Fund Information

Ticker	DSCFB
Portfolio Managers	Madalet Sessions & Jan Meintjes
ASISA Fund Classification	South African - Multi Asset - High Equity
Risk Profile	Moderate
Benchmark	ASISA Category Avg: SA - Multi Asset - High Equity
Fund Size	R 1,657,880,699
Portfolio Launch Date	02/05/2017
Fee Class Launch Date	02/05/2017
Minimum Lump Sum Investment	R 100,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Income Pricing Date	1st business day of July & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Month End Price	17.94
Daily Price Information	Local media & www.sanlamunitrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

	B-Class (%)
Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	0.69
TER	0.78
TC	0.18
TIC	0.96
TER Measurement Period	01 October 2022 - 30 September 2025

Total Expense Ratio (TER) is the percentage value of the Financial Product that was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

Transaction Cost (TC) is the percentage value of the Financial Product that was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

Effective 1 December 2024, SCI will change a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

The benchmark performance shown assumes the current benchmark has been in place since inception.

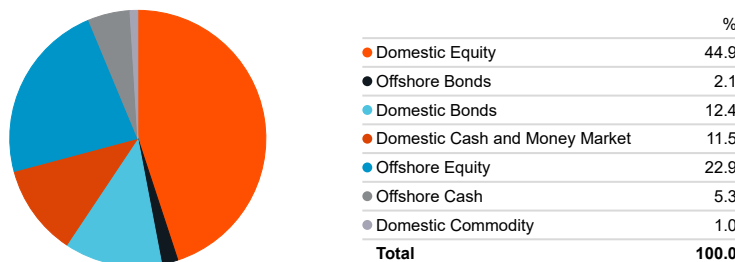
*The benchmark has changed on 1 November 2023 from Composite: 60% ALSI CAPI; 15% STeFi; 15% MSCI World & 10% US 10 Yr Treasury to ASISA Multi Asset High Equity Category average. Although these benchmark changes were implemented on 1 November 2023, we are quoting performances of the ASISA category average and not the composite benchmarks since inception.

Top Ten Holdings

Portfolio Date	(%)
Denker Global Equity Fund USD	15.5
Denker Global Financial Fund USD	4.4
USD Cash	3.4
HSBC call account	3.3
Naspers Ltd	2.9
Denker Global Opportunities Portfolio (AMC)	2.9
FirstRand Ltd	2.8
Standard Bank F/R	2.6
R210 2.6% ILB	2.4
Northam Platinum Holdings	2.1

Asset Allocation

Portfolio Date: 31/12/2025



Domestic Equity, Offshore Equity and Offshore Cash may include hedged positions from time to time.

Annualised Performance (%)

	Fund	Benchmark
1 Year	15.90	19.81
3 Years	13.30	13.36
5 Years	14.83	12.54
Since Inception	10.75	9.26

Cumulative Performance (%)

	Fund	Benchmark
1 Year	15.90	19.81
3 Years	45.45	45.68
5 Years	99.62	80.47
Since Inception	144.45	117.08

Highest and Lowest Annual Returns

Time Period: 01/01/2018 to 31/12/2025

Highest Annual %	25.78
Lowest Annual %	1.75

Risk Statistics (3 Year Rolling)

Standard Deviation	5.70
Sharpe Ratio	0.87
Information Ratio	-0.03
Maximum Drawdown	-4.03

Distribution History (Cents Per Unit)

31/12/2025	30.34 cpu
30/06/2025	30.86 cpu

Risk Profile

Moderate

This is a medium-risk portfolio that aims to deliver income and capital growth over the medium term. This portfolio is designed to minimise volatility and aims to cultivate a smooth ride as possible. There is some exposure to risky asset classes (such as equities) necessary to grow capital over the medium to long term. This portfolio has a medium to long-term investment horizon. The portfolio is diversified across all major asset classes with an average exposure to equities and offers real (after inflation) returns but with lower volatility.

Glossary Terms

Active Stock-picking Process

This is when asset managers actively and tactically vary their stock selections based on economic and market data, and fundamental valuations, etc. This should lessen an investor's exposure to declining markets and helps preserve capital.

Annualised Returns

Annualised return is the weighted average compound growth rate over the period measured.

Asset Allocation

Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

Capital Growth

Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Distributions

The income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.

Derivatives

Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Feeder Fund

A feeder fund is a South African-based fund that feeds exclusively into its primary foreign-based fund. It allows investors easy access to investing in an offshore fund, eliminating complicated tax and other implications. The shares of the feeder fund represent shares in the primary fund (called a master fund).

Liquidity

The ability to easily turn assets or investments into cash.

Information Ratio

The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

LISP (Linked Investment Service Provider)

A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

Maximum Drawdown

The maximum drawdown measures the highest peak to trough loss experienced by the fund.

Money Market Instruments

A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

Participatory Interests

When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

Regulation 28

Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds. The allowed maximum exposures to certain asset classes is: 75% for equities; 25% for property; 45% for foreign (offshore) assets.

Sharpe Ratio

The Sharpe Ratio measures total risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard Deviation

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the volatility expected of an investment.

Undervalued Equity Stocks/ Investing in Neglected Global Equities

This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available on request from the Manager. Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained on request from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Denker Capital (Pty) Ltd, (FSP) Licence No. 47075, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme. Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12- month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

Investment Manager Information

Denker Capital (Pty) Ltd
(FSP) License No. 47075
Physical Address: 4th Floor, South Block, Avanti Office Park, 35 Carl Cronje Drive, Tyger Falls, Bellville 7530
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Manager Information

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Email: service@sanlaminvestments.com
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Trustee Information

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Tel: +27 (21) 441 4100
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Portfolio Manager Quarterly Comment**Quarter to December 2025****Market review**Global markets

Global markets delivered attractive returns to investors in 2025; despite a barrage of news that one would ordinarily associate with more risk aversion and lower returns. The MSCI All Country World Index in US dollars gained 22.3%, the MSCI Emerging Markets Index gained 33.6% and the MSCI South Africa Index (assisted by rand strength and a run in precious metals) gained 77.3% in US dollars. The JPMorgan Global Bond Index gained 6.6% while the JPMorgan Cash Index return lagged at 2.5%. US equities delivered another strong performance gaining 17.3% but lagged returns in Europe (35.4%) and the UK (35.1%).

Gold had another exceptional year, gaining 13.1%, 27.2% and 64.4% in 2023, 2024 and 2025. Newspapers from Sydney to New York reported how people were queuing outside gold exchanges to either buy gold coins or sell old jewellery. Emerging market central banks have been consistently acquiring physical gold to diversify their foreign exchange reserves following the sanctioning of Russian reserves in the wake of the Ukraine invasion. Institutional investors are seeking to diversify their dollar assets amid concerns about US fiscal and monetary policy. The Bank for International Settlements (BIS) in a recent analysis cautioned that "a widely used statistical test to detect the explosiveness of a price process suggests that both the S&P 500 and the price of gold have entered explosive territory in recent months."

South African markets

SA equities delivered strong returns in 2026. Large caps, in rands, returned 49.4%, mid caps gained 31.0% and small caps 21.5%. Resources (+126%) had its second-best year on record with returns in 1999 (+137%) surpassing returns of 2025. Financials and industrials gained 27.4% and 18.1%, respectively. The FTSE/JSE Capped Swix gained 42.6% in rand – the best year since 2006. The FTSE/JSE Property Index gained 30.6% and the FTSE/JSE All Bond Index closed 24.2% higher. Domestic cash, as measured by the SteFI delivered 7.5%. In sticking with the gold theme, Kruger rands gained 54.6%.

In the final quarter of 2025, National Treasury published the Medium-Term Budget Statement and confirmed that South Africa will now target a 3% inflation rate with a 1% tolerance band. Treasury noted that "structural economic reforms are making steady headway, particularly in electricity, transport and logistics, and bulk water provision. Faster implementation of domestic reforms will support expanded growth and investment" and "accelerating infrastructure investment... will strengthen growth prospects, reduce borrowing costs, improve confidence and foster faster job creation." The bond market continued its months-long rally on confirmation of the lower inflation target and prudent spending forecasts. Disappointingly, Treasury forecasts economic growth to remain at or below 2% over the forecast period (2025-2028). Slower growth remains the most important risk to fixed interest investors. SA Inc would offer substantial upside in the event of improved domestic growth prospects.

Performance

As mentioned above, the Capped Swix returned an attractive 42.6% for investors for the year. Market returns, however, have been very narrow, with performance driven by a small number of stocks rather than broad-based participation. The returns delivered by Anglogold Ashanti Ltd, Gold Fields Ltd and Harmony Gold Mining Company Ltd contributed 16.4% of the market's return. Our portfolio, which seeks differentiated alpha opportunities, had a tough time delivering market beating performance.

In stark contrast to recent history, Europe outperformed the US equity market. The National Treasury's support for the lowering of the SARB's inflation target to 3% supported the bond market which gained 9.0% over the quarter, bringing the YTD returns to 24.2%. The portfolio had limited exposure to this market as we had opted for exposure to SA Inc. instead. The rand strengthened from R18.85 against the US dollar at the end of 2024 to R16.56 by year end. The stronger rand detracted from strong offshore returns. US bonds and dollar cash delivered -6.4% and -9.3%, respectively to the rand investor.

Portfolio review

We expect superior stock picking to be the dominant source of investment performance for investors in the fund over the long run. However, macroeconomic uncertainty (now combined with geopolitical risks) will likely be a

source of ongoing volatility and will probably dominate outcomes for investors in the short run. We underestimated the impact of these risks on precious metals and the companies that mine these materials. This created substantial relative performance drag in the portfolio for the year. We continue to manage the macro risk exposure so that investors are not dependent on specific macro-outcomes to generate returns from their investments in the fund.

We maintained our exposure to SA Inc. as these assets remain attractively valued. This allocation was funded out of domestic fixed interest. Both decisions detracted from relative performance. The returns on the JSE were dominated by the contributions from gold mining companies while the fund's exposures provided good, but relatively less attractive, returns. We don't own any gold stocks in the portfolio. Returns from the inflation linked bond market, where we have exposure, lagged the returns of the vanilla fixed interest bond market. Our exposure to offshore assets fell towards year end as the rand strengthened.

SA assets remain a risky proposition. We are thinking carefully about both the opportunities that are present and the risks that need mitigating. Consistent with our process we will continue to invest where we see attractive businesses, with capable management teams at attractive prices. And we will do so in a way that does not make our portfolios overly reliant on particular macroeconomic outcomes to earn attractive returns.

Portfolio Managers

Madalet Sessions
M.Comm. Economics

Jan Meintjes
B.Comm. (Hons), CA(SA), CFA®

FOORD BALANCED FUND – CLASS B3

The fund aims to grow retirement savings by meaningful, inflation-beating returns over the long term from an actively managed multi-asset class portfolio. The fund is appropriate for investors in retirement products that are subject to prudential limits and whose investment horizon exceeds five years. Available as a tax free investment account.

DOMICILE
South Africa

MANAGEMENT COMPANY
Foord Unit Trusts (RF) (Pty) Ltd
VAT Registration Number: 4560201594

FUND MANAGERS
Nick Balkin, Nancy Hossack and
Wim Murray

INCEPTION DATE
1 September 2002

BASE CURRENCY
South African rands

EQUITY INDICATOR ●●●●●●●●●●
Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

CATEGORY
South African – Multi Asset – High Equity

BENCHMARK
The market value weighted average total return of the South African – Multi Asset – High Equity unit trust sector, excluding Foord Balanced Fund.

MINIMUM LUMP SUM / MONTHLY
R50 000 / R1 000

PORTFOLIO SIZE
R26.6 billion

UNIT PRICE
9536.14 cents

NUMBER OF UNITS
21.1 million

LAST DISTRIBUTIONS
30/09/2025: 113.36 cents
31/03/2025: 73.55 cents

INCOME DISTRIBUTIONS
End-March and end-September each year.

INCOME CHARACTERISTICS
Medium yield, approximately double that of a general equity fund. Income distributions are reduced by the annual service charge, which varies with the relative performance of the fund against its benchmark.

PORTFOLIO ORIENTATION
Medium to high weighting in JSE shares and includes exposure to listed property, commodity securities, bonds, money market instruments and foreign assets.

SIGNIFICANT RESTRICTIONS
Maximum equity exposure of 75%; maximum offshore exposure of 45%; complies with pension fund investment regulations (Regulation 28).

FOREIGN ASSETS
Foreign asset exposure is obtained predominantly via the US dollar priced Foord global funds in Luxembourg and Singapore.

RISK OF LOSS
Lower than that of a pure equity fund. High in periods shorter than six months, lower in periods greater than one year.

TIME HORIZON
Longer than five years.

ISIN NUMBER
ZAE000164893

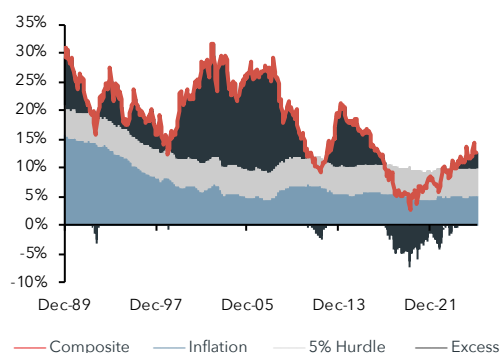
ASSET ALLOCATION % (MAX LIMITS IN BRACKETS) Change since 31 December 2025

	SA (100)	FOREIGN (45)	TOTAL	CHANGE
Equities (75)	44.9	29.2	74.1	▼ 0.6
Listed property (25)	2.9	1.0	3.9	▲ 0.0
Corporate bonds (50)	0.0	2.1	2.1	▼ 0.1
Government bonds (100)	4.8	2.1	6.9	▼ 0.1
Commodities (10)	1.1	1.4	2.5	▲ 0.2
Money market (100)	6.5	4.1	10.6	▲ 0.5
TOTAL	60.2	39.8	100.0	

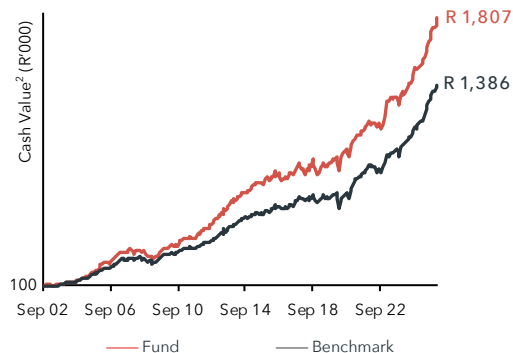
TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	MARKET	% OF FUND
Foord International Fund	Foreign assets	LUX	18.0
Foord Global Equity Fund	Foreign assets	LUX/SGP	17.1
Prosus	Equity	ZAF	4.0
FirstRand	Equity	ZAF	3.9
Premier Group	Equity	ZAF	3.3
Naspers -N-	Equity	ZAF	2.9
WBHO	Equity	ZAF	2.3
Standard Bank	Equity	ZAF	2.3
AngloGold Ashanti	Equity	USA	2.3
Netcare	Equity	ZAF	2.1

INVESTMENT STRATEGY VS SA INFLATION



PORTFOLIO PERFORMANCE VS BENCHMARK



In managing retirement portfolios, Foord aims to achieve returns that exceed inflation plus 5% per annum over any rolling five-year period. The chart illustrates that a composite return of similarly managed portfolios over any rolling five-year period has only once dipped below the South African inflation rate. It also demonstrates that real returns of 5% per annum are consistently achievable in mandates of this nature when measured over the appropriate long-term period.

PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED¹)

	CASH VALUE ²	SINCE INCEPTION	15 YRS	10 YRS	7 YRS	5 YRS	3 YRS	1 YR	THIS MONTH
Fund ³	R 1,807,244	13.1	10.7	8.9	11.9	12.0	12.3	20.1	2.4
Benchmark ^{3,4}	R 1,386,376	11.9	9.9	9.3	11.7	13.2	13.9	20.0	1.5
Fund highest ^{3,5}		61.0	27.9	25.2	25.2	20.1	20.1	20.1	
Fund lowest ^{3,5}		-16.8	-7.8	-7.8	-4.3	0.0	3.4	20.1	

¹ Converted to reflect the average yearly return for each period presented

² Current value of R100 000 notional lump sum invested at inception, distributions reinvested (graphically represented in R'000s above)

³ Net of fees and expenses

⁴ Source: Morningstar, performance as calculated by Foord

⁵ Highest and lowest actual 12 month rand return achieved in the period

Note: Totals may not cast perfectly due to rounding

IMPORTANT INFORMATION FOR INVESTORS

Foord Unit Trusts (RF) (Pty) Ltd (Foord) is an approved CISC Management Company (#10), regulated by the Financial Sector Conduct Authority. Portfolios are managed by Foord Asset Management (Pty) Ltd, an authorised Financial Services Provider (FSP: 578). The custodian/trustee of Foord Unit Trusts is RMB Custody and Trustee Services (a division of FirstRand Bank Limited), contactable on T: 0877361732, www.rmb.co.za.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Performance is calculated for the portfolio. Individual investor performance may differ as a result of the actual investment date, the date of reinvestment and withholding taxes. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements. Foord does not provide any guarantee either with respect to the capital or the performance return of the investment. Unit trusts are traded at ruling prices and can engage in borrowing. Foord does not engage in scrip lending. Commission and incentives may be paid and if so, this cost is not borne by the investor. A schedule of fees and charges and maximum commissions is available on request. Distributions may be subject to mandatory withholding taxes. Portfolio information is presented using effective exposures. A fund of funds invests only in other Collective Investment Scheme portfolios, which may levy their own charges, which could result in a higher fee structure. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a Collective Investment Scheme which could result in a higher fee structure. Foord is authorised to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio. Forward pricing is used. Prices are determined at 15h00 each business day and are published daily on www.foord.co.za. The cut-off time for instruction is 14h00 each business day.

The portfolio may include underlying foreign investments. Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up or down. The underlying foreign investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities in the relevant countries.

This document is not an advertisement, but is provided exclusively for information purposes and is not an offer or solicitation to purchase, sell or otherwise deal with any particular investment. Economic forecasts and predictions are based on Foord's interpretation of current factual information and exploration of economic activity based on expectation for future growth under normal economic conditions, not dissimilar to previous cycles. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur. While we have taken and will continue to take care that the information contained herein is true and correct, we request that you report any errors to Foord at unittrusts@foord.co.za. The document is protected by copyright and may not be altered without prior written consent.

Foord Asset Management is a member of the Association for Savings and Investment SA.

This is a Minimum Disclosure Document.

Additional detailed analysis is published in the Quarterly Portfolio Report available on www.foord.co.za.

Published on 05 February 2026.

FEE RATES

Initial, exit and switching fees	0.0%
Standard annual fee for equalling benchmark	0.4% plus VAT
Performance fee sharing rate	10% (over- and under-performance)
Minimum annual fee	0.4% plus VAT
Maximum annual fee	Uncapped
Foord global funds:	
- Foord International Fund	1.00%
- Foord Global Equity Fund	0.5% plus 15% performance

The annual fee is based on portfolio performance with the daily rate being adjusted up or down based on the portfolio's two-year rolling return relative to that of its benchmark and is subject to a minimum fee rate. Fees accrue in the Foord global funds as disclosed.

TOTAL INVESTMENT CHARGE %

	12 MONTHS	36 MONTHS
Total expense ratio (TER)	0.76	0.80
- Manager's charge (basic)	0.40	0.40
- Performance charge	-0.01	0.03
- Foord global charges	0.30	0.29
- VAT and sundry costs	0.07	0.08
Transaction costs (incl VAT)	0.10	0.07
Total investment charge	0.86	0.87

A TER is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual fee, VAT, audit fees, bank charges and costs (excluding trading costs) incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee (or credit) resulting from overperformance (or underperformance) against the benchmark. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER. The TER for the fund's financial year ended 31 March 2025 was 0.81%.

PERFORMANCE FEES

Performance fees align investor and manager return objectives by rewarding the manager for outperformance while penalising the manager for underperformance. Foord's performance fee structure increases or decreases the daily fee levied based on the over or underperformance of the Foord unit trust portfolios relative to their benchmarks. When the portfolio return exceeds the benchmark return, the daily performance fee rate is increased proportionately. Similarly, underperformance causes the daily performance fee rate to decrease proportionately. Performance fee rates are not capped because outperformance is generally not earned smoothly. The annual fee is adjusted up or down daily by the performance fee calculated as the difference between the rolling one-year net-of-fee return and the benchmark return for the same period, multiplied by the performance fee sharing rate.

PERFORMANCE FEE EXAMPLES %

	A	B	C
Foord 2-year rolling return	10.0	10.0	10.0
Benchmark 2-year rolling return	8.0	12.0	10.0
Relative performance	+2.0	-2.0	0.0
Performance fee sharing rate	10.0	10.0	10.0
Adjustment to 0.4% annual fee	+0.2	-0.2	0.0
Annual fee rate applied (excl. VAT)	0.6	0.4*	0.4

* Minimum fees apply

Please visit our website for more information regarding our investment track record, the Foord team, current and archived news items, or forms and documents.

This information is provided free of charge.

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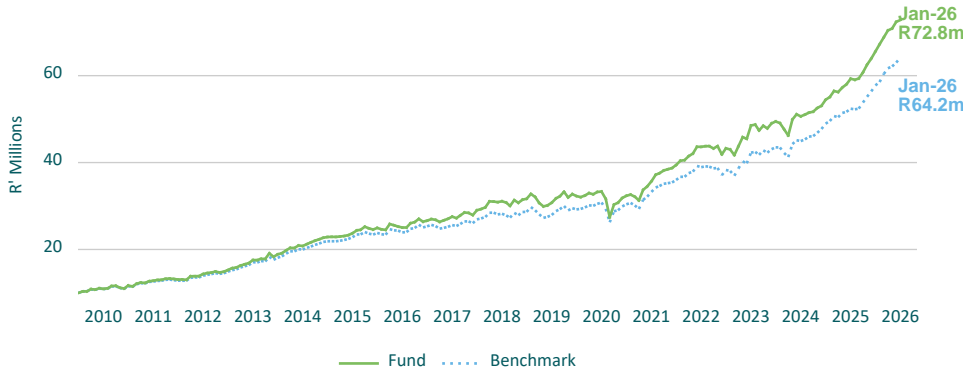


M&G Life Global Balanced Fund

M&G Life Multi-asset

January 2026

Growth of R10 million investment (gross return vs benchmark)



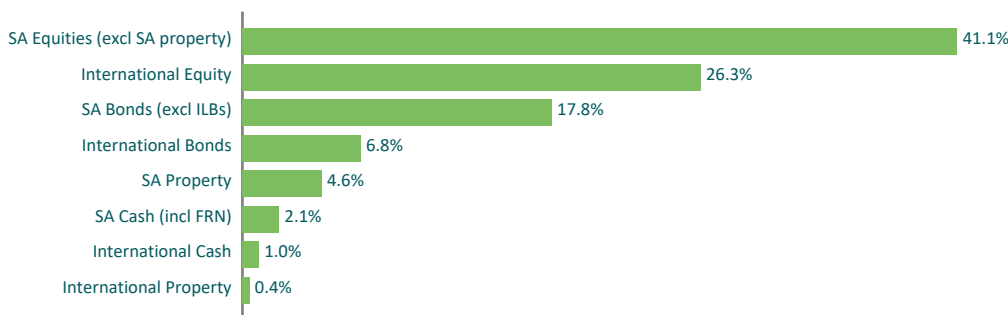
Annualised performance

	Fund	Benchmark ¹	Relative
3 months	3.4%	4.0%	-0.6%
1 year	22.8%	22.5%	0.3%
3 years	14.5%	14.9%	-0.4%
5 years	15.3%	14.0%	1.3%
10 years	11.2%	10.3%	0.9%
Since inception	12.7%	11.9%	0.9%

Top 10 SA equity holdings (% of total SA equity)

1. Gold Fields Ltd	9.0%
2. Naspers Ltd	8.9%
3. AngloGold Ashanti Plc	8.3%
4. Standard Bank Group Ltd	6.9%
5. Absa Group Ltd	6.1%
6. MTN Group Ltd	5.7%
7. Firststrand Ltd	5.2%
8. Valterra Platinum Limited	4.0%
9. Prosus NV	3.7%
10. Investec Plc	3.4%

Asset allocation



Life facts

Product objective

To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

Investor/product profile

Suitable for Institutional investors with an average to high risk tolerance and a long term investment horizon. The product is compliant with Regulation 28 of the Pension Funds Act.

Fund managers

Sandile Malinga, Michael Moyle and Leonard Krüger

Benchmark

Alexander Forbes Global Large Manager Watch Investable Median

Inception date

31 July 2009

Fund size

R8 340.3 million

Investment vehicle

Pooled Life

Minimum investment size

R20 million

Contact us

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Disclaimer

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¹ Alexander Forbes Global Large Manager Watch Investable Median. Benchmark Returns are gross of fees. Since inception to March 2010 - Median Return of the participants in the Alexander Forbes Global Large Manager Watch Survey

Balanced Fund



Risk profile

Lower risk
Potentially lower
rewards

Higher risk
Potentially higher
rewards



Key facts

Portfolio manager: Hannes van den Berg, Samantha Hartard, Rehana Khan

Fund size: ZAR 23.9bn

Fund inception date: 12.11.96

Minimum investment: ZAR50,000,000 (SA pension funds, medical schemes and long term insurers)

Ninety One ESG Classification*: ESG Integration
*Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

As at end January 2026

Fund Features

- Leverages and integrates the views of the global and South African strategy and asset allocation teams.
- Risk control through diversifying the portfolio across asset classes, geographies and sectors.
- Unique philosophy and process so as to remain uncorrelated to other South African balanced managers.

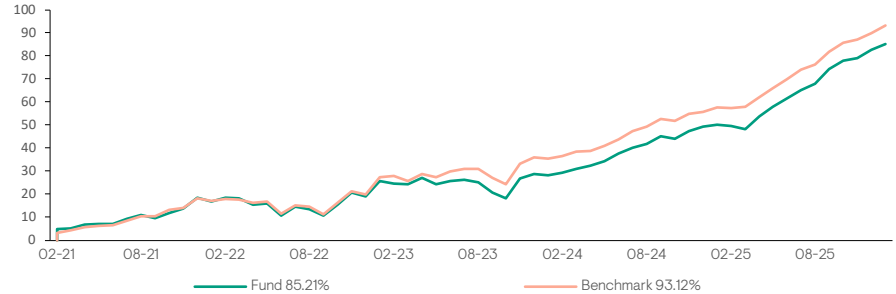
Objectives and investment policy summary

- The Fund targets returns ahead of inflation as well as returns in excess of its peer-group median over the long term.
- The Fund provides moderate risk exposure by investing in a wide variety of geographies, asset classes and specific assets to enhance returns and lower volatility. Asset allocation is biased towards equity for capital growth, while participation in the property, bond and money markets provides stability and generates income.
- The Fund is managed in accordance with Regulation 28.
- Specialist components and customised benchmarks are available for segregated mandates.

Annualised performance (%)

	Fund	Benchmark
1 Year	23.4	22.5
3 Years	13.8	14.9
5 Years	13.1	14.1
10 Years	10.3	10.4
Since inception	13.9	13.0

Cumulative Performance



Source: Ninety One. Returns are calculated on a true daily time-weighted basis gross of fees. Unit price is calculated by dividing the market value by the number of units on a daily basis. Periodic returns are geometrically linked. Benchmark Source: Alexander Forbes Investable Global Large Manager Watch Survey Median 31.07.25.

Top equity holdings (%)

Naspers Ltd	4.6
Gold Fields Ltd	3.8
Capitec Bank Holdings Ltd	3.0
Standard Bank Group Ltd	2.9
Anglogold Ashanti Plc	2.8
FirstRand Ltd	2.3
NVIDIA Corp	2.1
Valterra Platinum Ltd	2.0
MTN Group Ltd	1.9
Northam Platinum Holdings Ltd	1.7
Total	27.1

Asset Allocation (%)

Local Assets	65.9
Equities	41.1
Bonds	18.4
Property	5.1
Commodities	1.4
Cash / Money Market	-0.1
Foreign Assets	34.1
Equities	31.6
Bonds	1.0
Property	0.9
Cash / Money Market	0.6

Contact us

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Investment objective (summary of investment policy)

The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, 25% in listed property and 45% can be invested in foreign assets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

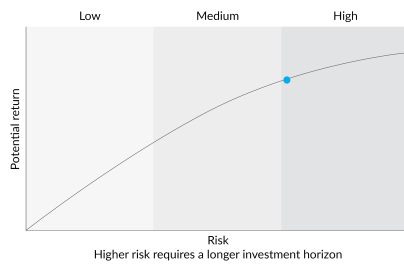
Who should consider investing?

Fund specific risks: The fund sits at the higher end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets and be prepared to accept the risk of capital loss over the shorter term. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Property shares may be included in the portfolio which can carry the same risk as investing directly in real estate and is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income. Derivative instruments are included for efficient portfolio management purposes. The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a portfolio.

This fund is suitable for investors who:

- aim to build wealth with a balanced portfolio that diversifies the risk over the various asset classes
- are comfortable with market fluctuation risk
- willing to accept potential capital loss
- would prefer the fund manager to make the asset allocation decisions
- have an investment horizon of five years and longer

Risk/reward profile



Fund details

Inception date	01 September 2011
Fund manager	Justin Floor and Dirk Jooste
Fund size	R 19 974 508 102
Class units in issue	13 339 460
Class NAV	R 128.25
ASISA sector	South African - Multi Asset - High Equity
Benchmark	SA CPI +5%
Performance fees	No
Minimum investment	As per the platform minimum
Duration (years)	4.69
The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.	
Regulation 28 compliant	Yes
ISIN	ZAE000159414

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

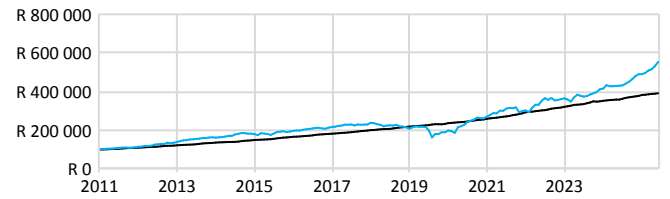
31 August 2025	368.1300
28 February 2025	195.8000

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

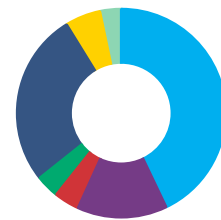
Time period: 01/09/2011 to 31/01/2026



PSG Balanced Fund Class D R 553 139.2
 SA CPI +5% R 391 256.3

Value of notional R100,000 invested on 01/09/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity*	42.9
Domestic bonds	13.9
Domestic property	3.9
Domestic cash and money market instruments	3.6
Offshore equity**	26.9
Offshore bonds	5.5
Offshore cash and money market instruments	3.3
Total	100.00

*Includes -1.4% effective derivative exposure

**Includes -1.6% effective derivative exposure

There may be slight differences in the totals due to rounding.

Top ten equity holdings

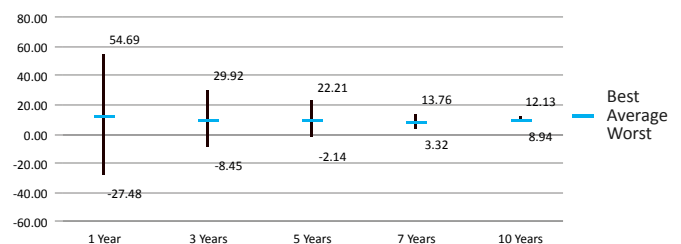
As of date: 31/01/2026

	%
Discovery Ltd	4.6
Glencore plc	3.6
Anheuser-Busch Inbev SA/NV	3.0
Viper Energy Inc	2.8
Hammerson plc	2.7
Prudential plc	2.3
Pepco Group NV	2.1
Hosken Consolidated Investments Ltd	2.0
CNX Resources Corp	2.0
The Foschini Group Ltd	1.9

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	453.14	291.26
Annualised:		
Since inception	12.60	9.92
10 Years	12.13	9.78
7 Years	13.76	9.56
5 Years	19.26	9.96
3 Years	16.09	8.92
1 Year	28.48	8.60

Rolling returns (%)



The rolling return chart reflects the highest, lowest and average annualised return over the period indicated since the inception of the fund. For example, for the 1 year period the chart reflects the highest, lowest and average 12 month return the fund has experienced since its inception. Rolling returns highlight the magnitude of an investment's stronger and poorer periods of performance.

What is a Total Expense Ratio (TER)?

- The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over a one- and three-year period.
- This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio.
- A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs.
- Part of the Annual Management Fee may be payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge.
- Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 01/01/2023 to 31/12/2025

Total expense ratio % (incl. VAT)	1.04
Annual management fee % (incl. VAT)	0.98
Other costs excluding transaction costs % (incl. VAT)	0.06
Transaction costs % (incl. VAT)	0.17
Total investment charge % (incl. VAT)	1.21

Total investment charge

Total Investment Charge annualised for the period 01/01/2025 to 31/12/2025

Total expense ratio % (incl. VAT)	1.04
Annual management fee % (incl. VAT)	0.98
Other costs excluding transaction costs % (incl. VAT)	0.06
Transaction costs % (incl. VAT)	0.20
Total investment charge % (incl. VAT)	1.24

Transaction costs

- Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.
- Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Fees

A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission and incentives may be paid and, if so, are included in the overall costs. Different classes of participatory interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax and will thus have differing performances. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

Performance

All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing

Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

Redemptions

The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures

that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Financial Services Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.co.za.

Conflict of interest disclosure

The Fund may from time to time invest in a portfolio managed by a related party.

PSG Collective Investments (RF) Limited or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

The financial advice and/or services that any PSG associated company provides to you may result in a market-related financial benefit to another associated PSG company providing advice and/or services. To avoid any conflict of interest when PSG gives you advice, we ensure that the advice given is appropriate and suitable to you and your circumstances. You hereby consent to such benefits being earned by another PSG company and agree that you will not be entitled to any allocation or payment of any such benefit.

Trustee

The Standard Bank of South Africa Limited,

The Towers, 2 Heerengracht Street,

Cnr Hertzog Boulevard,

Cape Town, 8001

Tel: +27 21 401 2443

Email: Compliance-PSG@standardbank.co.za

Additional information

Additional information is available free of charge on the website

<https://www.psg.co.za/about-us/psg-asset-management> and may include publications, brochures, forms and annual reports.

Nedgroup Investments Balanced Fund



NEDGROUP INVESTMENTS

Class: B

Date: As At 31 January 2025

For Institutional clients only

Minimum Disclosure Document

Risk profile



Appropriate term

Minimum: 5 years

Risk measures

	Fund	Equity Index
Volatility (5 years)	9.7%	16.8%
Maximum drawdown (since inception)	-19.2%	-35.2%

Fund return range

	Min.	Avg.	Max.
1 year return range	-5.0%	11.6%	35.6%
5 year return range (pa)	4.3%	9.9%	15.6%

Fund information

ISIN number	ZAE000158481
JSE code	TRBCB
ASISA category	South African - Multi Asset - High Equity
Benchmark	ASISA Category Average
Inception date	25 October 2011
Fund size	R 11 690 million
Regulation 28 compliant	Yes

Fee information

	Excl VAT	Incl VAT
Fund management fee	0.65%	0.75%
Fund expenses		0.05%
Total expense ratio		0.80%
Fund transacting costs		0.71%
Total investment charges		1.51%

Portfolio attributes



Investment objectives

- A multi-asset fund with the main objective of achieving long term capital growth, while protecting against capital loss. Returns are expected to be delivered through capital growth and moderate levels of income distributions.



Investment policy

- Regulation 28 compliant multiple asset class portfolio.
- Primarily equities, bonds, cash and listed property, in South Africa and offshore.
- Maximum 75% equity exposure.
- Offshore exposure limited to 45%.
- Derivative financial instruments are permitted.
- Underlying collective investment schemes, both local and offshore, may be held.

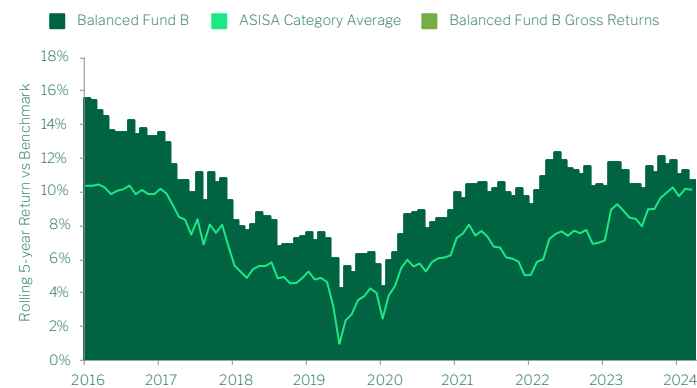


Fund related risks

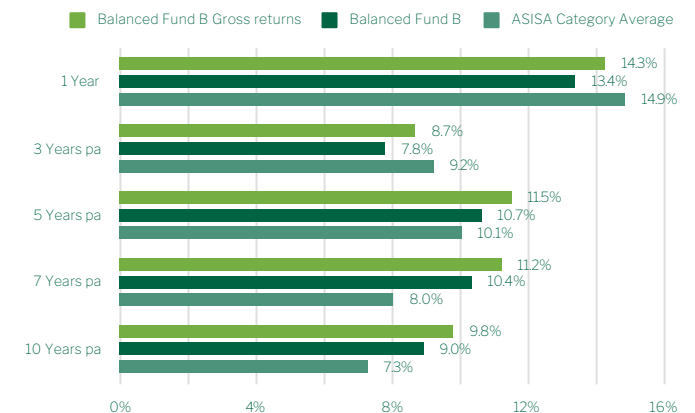
- Equity and listed property investments are volatile by nature and subject to potential capital loss.
- Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.
- The portfolio may be subject to currency fluctuations due to its international exposure.

Performance profile

Rolling five year returns



Periodic performance¹



Nedgroup Investments Balanced Fund



Class: B

Date: As At 31 January 2025

For Institutional clients only

Minimum Disclosure Document

About the fund manager

Truffle Asset Management is an owner managed business established in 2008. Truffle has a stable and diverse team of investment professionals with a vast depth and breadth of experience across South African equity, fixed income, asset allocation and global markets. Truffle has built an exceptional reputation managing balanced funds for more than ten years, utilising a consistent investment process. The investment team at Truffle has run the Balanced Fund since inception in 2011.

Investment philosophy

Truffle seeks to take advantage of the opportunity posed by short term market inefficiencies.

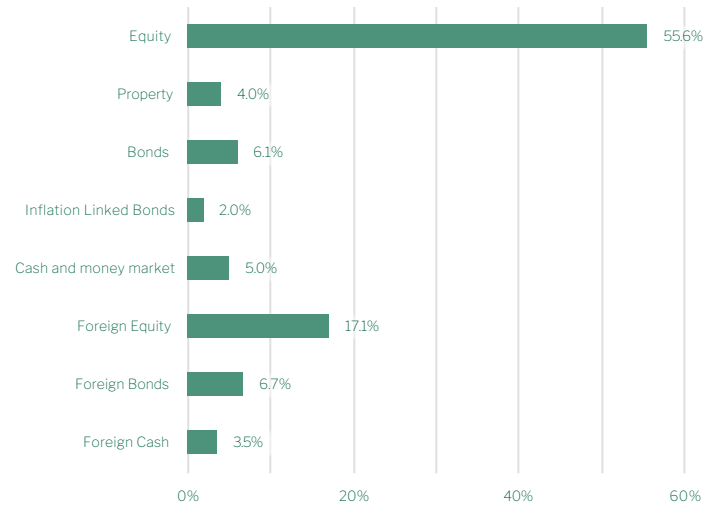
They construct portfolios on the notion that market efficiency returns in the long run.

Experienced and skilled managers exploit such opportunities via a disciplined investment process.

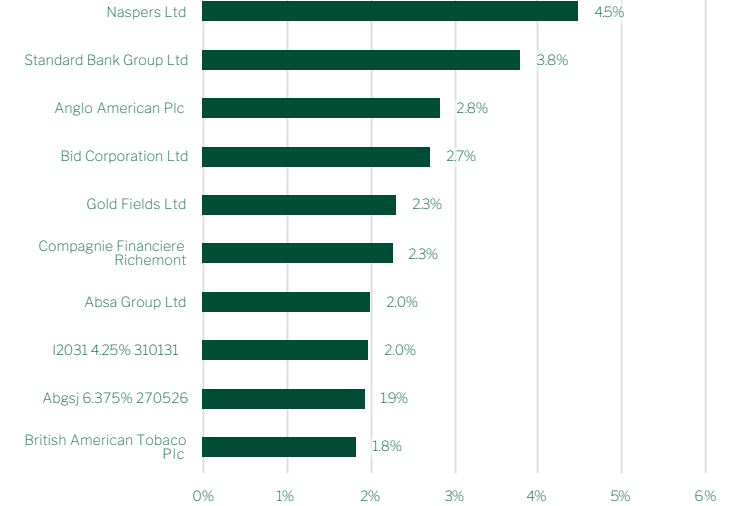
They assess the relative attractiveness of investments and construct portfolios within their proprietary risk framework.

Truffle are measured in their approach, maximising independent positions without excessive exposure to any single position.

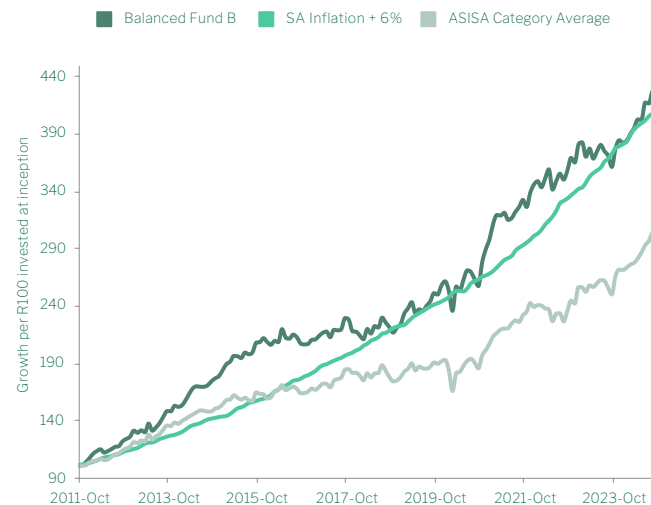
Portfolio structure



Top 10 holdings



Cumulative performance



Nedgroup Investments Balanced Fund



**NEDGROUP
INVESTMENTS**

Class: B

Date: As At 31 January 2025

For Institutional clients only

Minimum Disclosure Document

▶ General information

Investment manager

Income distributions

Distribution frequency	Semi-annually
Latest distribution date	December 2024
Latest distribution	22.80 cpu
Previous 12 months	47.62 cpu

Definitions

- 1) The annualized total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of reinvestment and dividend withholding tax. Due to the delayed release of inflation data, relevant benchmarks will lag by one month. Data source: © Morningstar Inc. All rights reserved.
- 2) Total Expense Ratio (TER), expressed as a percentage of the Fund class, relates to expenses incurred in the administration of the Fund class. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs (TC), expressed as a percentage of the Fund class, relate to the costs incurred in buying and selling the underlying assets of the Fund class. TC are a necessary cost in administering the Fund class and impact Fund class returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The Total Investment Charges expressed as a percentage of the Fund class, relates to all investment costs of the Fund class. Both the TER and TC of the Fund class are calculated on an annualised basis, beginning 2021-10-01 and ending 2024-09-30. Where the Fund class is less than 3 years old, the TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.
- 3) The Equity Index referred to under Risk measure is the FTSE/JSE All Share Index (ALSI).

▶ Disclaimer

Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme Manger and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act 45 of 2002. It is also a member of the Association of Savings & Investment South Africa (ASISA).

The Standard Bank of South Africa Limited is the registered trustee. Contact details: Standard Bank, PO Box 54, Cape Town 8000. Email: Trustee-compliance@standardbank.co.za, Tel: 021 401 2002.

Collective Investments Schemes are generally medium to long term investments. The value of your investment may go down as well as up. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital.

Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for money market funds) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

Our funds are traded at ruling prices and can engage in borrowing and scrip lending. Some portfolios may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include, foreign exchange risks, macro-economic risks and potential constraints on liquidity and the repatriation of funds, etc. Nedgroup Investments has the right to close funds to new investors in order to manage it more efficiently.

A schedule of all fees, charges and maximum financial planner fees is available on request.

Nedgroup Investments contact details

Tel 0800 123 263 (RSA only)
Tel +27 21 412 2003 (Outside RSA)
Email clientservices@nedgroupinvestments.co.za

For further information on the fund please visit: www.nedgroupinvestments.com

Section 3: Sanlam Umbrella Fund

ESG Quality Rating MSCI Barra Methodology

December 2025

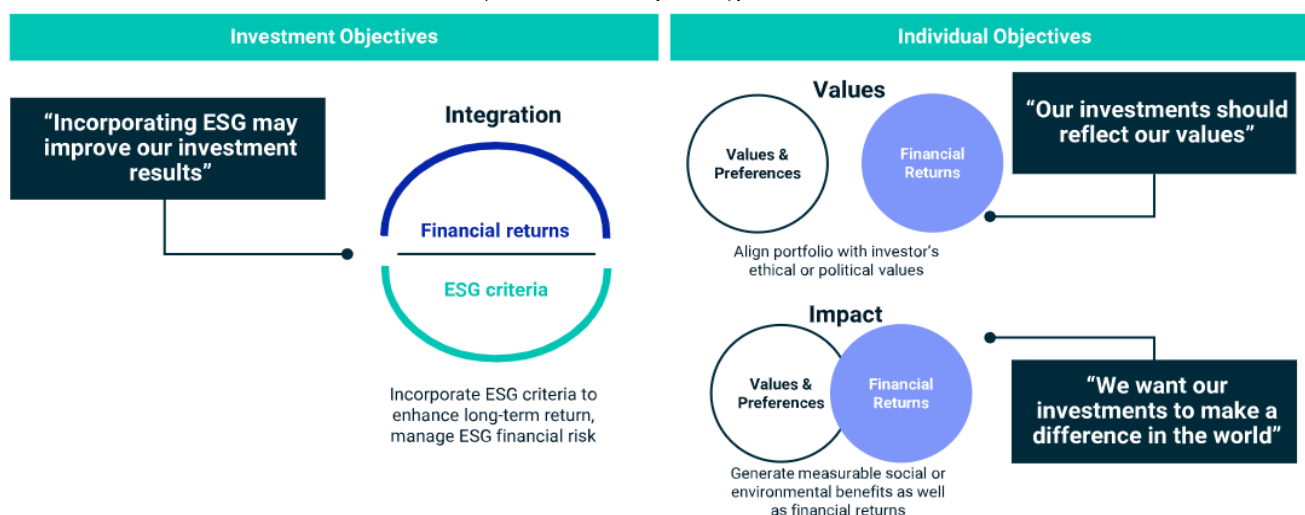


Environmental, Social and Governance Factors (ESG)

The world is rapidly changing, and its interdependency and interconnectivity are accelerating at an exponential pace. These significant changes require new approaches to investing that seriously consider notions of sustainable finance. ESG considerations can impact risk and return of which climate change is the clearest and most pressing illustration of this urgent reality.

From an investment objective incorporating ESG may improve long term investment results, whilst integrating both the financial returns and criteria pertaining to ESG.

Sanlam Umbrella Fund believe our investments should reflect our values and be aligned with investor's ethical and political values. **"We want our investments to make a difference in the World"** by generating measurable and environmental benefits, whilst also improving investment returns!



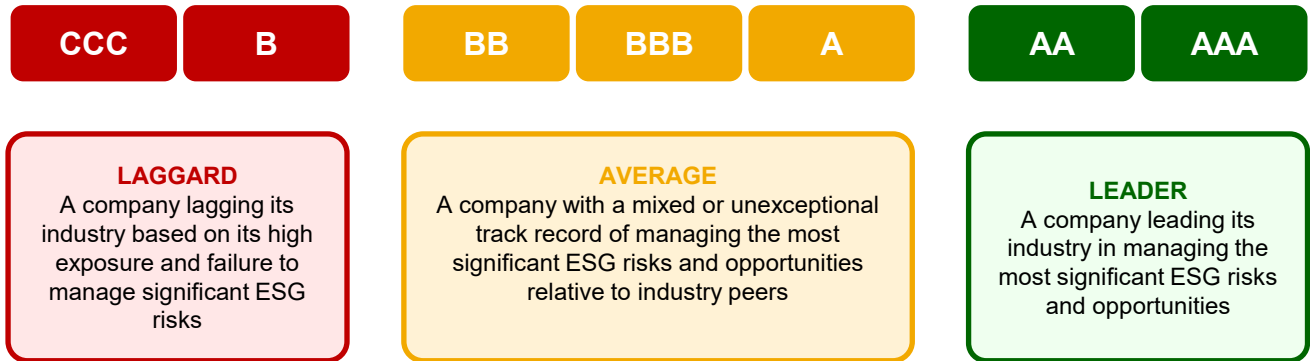
Methodology Overview

Company data, ratings and scores

- MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks. The top-level assessment is the overall **Company ESG Rating**, an industry-relative rating that is explicitly intended to be interpreted relative to a company's industry peers.
- The holdings-based assessment is industry relative for local and international listed equity and property exposure, using a seven-point AAA-CCC scale. For each company, MSCI ESG Ratings identify two to seven Environmental and Social Key Issues (out of 33 total Key Issues).
- Environmental and Social Key Issues are industry-specific and are determined based on the environmental or social externalities that may generate unanticipated costs for a given company or industry. Assessment of a company's governance Key Issues is made using a deduction-based scoring model, whereby each company starts with a "perfect 10" score and scoring deductions are applied based on an assessment of Key Metrics.

Environment Pillar			Social Pillar				Governance Pillar		
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behavior

MSCI Company Ratings – Translated



Methodology Overview

Investment Portfolio metrics, ratings and scores

- The SUF **Investment Portfolio ESG Rating** is designed to assess the resilience of a fund’s aggregate holdings to long-term, financially relevant, ESG risks. The ESG Rating is assessed on a seven-point letter rating scale from CCC to AAA, with CCC and AAA being the lowest and highest possible ESG Quality Scores, respectively.
- Investment Portfolios with an ESG Rating of AAA or AA are assessed as Leaders (best in class versus peers).
- The ESG Rating is derived from the Investment Portfolio’s ESG Quality Score, assessed on a rating scale from 0 to 10, with 0 and 10 being the lowest and highest possible fund scores, respectively. The ESG Quality Score and the ESG Rating is derived from the asset-weighted average of the MSCI ESG Ratings of the Investment Portfolio’s underlying holdings.

ESG Investment Portfolio Rating	ESG Quality Score		
AAA	8.571	-	10
AA	7.143	-	8.571
A	5.714	-	7.143
BBB	4.286	-	5.714
BB	2.857	-	4.286
B	1.429	-	2.857
CCC	0	-	1.429

SUF Investment Menu Fund Ratings

December 2025

Fund Name	BBBEE Rating	ESG Fund Rating
Camissa Balanced Fund	Level 1	A
SIM Temperance Balanced Fund	Level 1	AA
Allan Gray Global Balanced Portfolio	Level 1	AA
Truffle Balanced Fund	Level 1	AA
PSG Balanced Fund	Level 5	AA
Coronation Houseview Portfolio	Level 1	AA
Foord Balanced	Level 1	AA
M&G Global Balanced	Level 1	A
Satrix Enhanced Balanced Tracker Fund	Level 1	A
Sanlam Accumulation Portfolio	Level 1	AA
SMM 30 Portfolio	Level 1	AA
SMM 50 Portfolio	Level 1	AA
SMM 70 Portfolio	Level 1	AA
SMM NUR Balanced Fund	Level 1	AA
SIM Moderate Absolute Fund	Level 1	AA
SMM Moderate Absolute Fund	Level 1	AA
SMM Select Balanced Fund	Level 1	AA
Ninety One Balanced Fund	Level 1	AA
SPW Balanced Fund	Level 1	AA
Sanlam Living Planet Fund	Level 1	AA
Sanlam Wealth Creation	Level 1	AA
Sanlam Stable Bonus Portfolio	Level 1	A
Sanlam Monthly Bonus Fund	Level 1	A
Sanlam Progressive Smooth Bonus	Level 1	AA
Sanlam The Most Aggressive Portfolio	Level 1	AA
Sanlam Multi Asset Growth Fund	Level 1	AA
Sanlam Multi-Asset Aggressive Fund	Level 1	AA

Fund Name	ESG Quality Score*	Environment Score*	Social Score*	Governance Score*	ESG Score*
Camissa Balanced Fund	6.89	5.2	5.2	6.4	7.2
SIM Temperance Balanced Fund	7.79	5.6	5.3	6.6	7.5
Allan Gray Global Balanced Portfolio	7.49	5.1	4.7	6.7	7.4
Truffle Balanced Fund	7.76	5.4	4.9	6.6	7.4
PSG Balanced Fund	7.38	4.5	4.9	6.6	6.8
Coronation Houseview Portfolio	7.27	5.8	4.9	6.3	7.0
Foord Balanced	8.12	5.5	5.1	6.9	8.0
M&G Global Balanced	6.85	5.3	5.0	6.4	7.3
Satrix Enhanced Balanced Tracker Fund	6.90	5.8	5.1	6.3	6.9
Sanlam Accumulation Portfolio	7.62	5.7	5.2	6.4	7.4
SMM 30 Portfolio	7.26	5.8	5.1	6.2	7.0
SMM 50 Portfolio	7.35	5.6	5.1	6.3	7.1
SMM 70 Portfolio	7.37	5.6	5.1	6.4	7.1
SMM NUR Balanced Fund	7.16	4.5	5.1	6.6	7.0
SIM Moderate Absolute Fund	7.49	5.5	4.9	6.5	7.2
SMM Moderate Absolute Fund	7.32	5.7	5.0	6.4	7.1
SMM Select Balanced Fund	7.45	5.5	5.0	6.4	7.3
Ninety One Balanced Fund	7.72	5.8	5.0	6.2	7.1
SPW Balanced Fund	7.47	5.5	5.0	6.4	7.2
Sanlam Living Planet Fund	7.87	5.8	5.3	6.4	7.4
Sanlam Wealth Creation	7.25	5.6	5.1	6.4	7.4

Sanlam Stable Bonus Portfolio	7.03	5.3	5.0	6.4	7.1
Sanlam Monthly Bonus Fund	7.03	5.3	5.0	6.4	7.1
Sanlam Progressive Smooth Bonus	7.17	5.6	5.0	6.4	7.1
Sanlam The Most Aggressive Portfolio	7.43	5.5	5.1	6.5	7.2
Sanlam Multi Asset Growth Fund	7.53	5.4	4.9	6.6	7.2
Sanlam Multi-Asset Aggressive Fund	7.31	5.5	5.0	6.6	7.1

Note: * Rolling 12M Moving Average

SUF Investment Menu Fund Ratings

Score Trend

Fund Name	ESG Quality						ESG Score					
	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25
Camissa Balanced Fund	7.6	7.6	7.6	7.4	7.0	6.8	7.3	7.3	7.3	7.2	7.2	7.2
SIM Temperance Balanced Fund	7.8	7.8	7.8	7.7	7.7	7.6	7.4	7.4	7.4	7.4	7.5	7.5
Allan Gray Global Balanced Portfolio	7.0	7.2	7.2	7.4	7.7	7.7	7.2	7.2	7.2	7.2	7.4	7.4
Truffle Balanced Fund	7.7	7.7	7.7	7.5	7.6	7.7	7.3	7.3	7.3	7.2	7.4	7.4
PSG Balanced Fund	7.4	7.4	7.4	7.4	7.6	7.5	6.8	6.8	6.8	6.8	7.0	6.8
Coronation Houseview Portfolio	7.7	7.7	7.6	7.4	7.3	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Food Balanced	8.4	8.4	8.4	8.5	8.7	8.5	7.9	7.9	7.9	7.9	8.1	8.1
M&G Global Balanced	6.7	6.7	6.7	6.8	6.9	6.8	7.2	7.2	7.2	7.2	7.3	7.4
Satrix Enhanced Balanced Tracker Fund	7.3	7.1	7.1	7.0	6.8	6.7	6.9	7.1	7.2	6.9	6.8	6.8
Sanlam Accumulation Portfolio	8.0	8.0	8.0	7.7	7.2	7.4	7.4	7.4	7.4	7.4	7.1	7.3
SMM 30 Portfolio	7.7	7.7	7.6	7.3	7.0	7.0	7.1	7.0	7.0	7.0	6.9	6.9
SMM 50 Portfolio	7.7	7.7	7.7	7.4	7.2	7.1	7.1	7.1	7.1	7.1	7.0	7.1
SMM 70 Portfolio	7.7	7.7	7.7	7.4	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1
SMM NUR Balanced Fund	7.1	7.6	7.6	7.0	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0
SIM Moderate Absolute Fund	7.7	7.7	7.6	7.4	7.4	7.4	7.2	7.2	7.2	7.2	7.3	7.3
SMM Moderate Absolute Fund	7.8	7.8	7.7	7.4	7.1	7.0	7.2	7.2	7.2	7.1	7.0	7.0
SMM Select Balanced Fund	7.4	7.5	7.4	7.7	7.5	7.5	7.3	7.3	7.3	7.3	7.3	7.3
Ninety One Balanced Fund	7.5	7.5	7.6	7.7	7.7	7.8	7.0	7.1	7.1	7.0	7.2	7.2
SPW Balanced Fund	7.5	7.5	7.6	7.4	7.4	7.2	7.2	7.2	7.2	7.1	7.2	7.2
Sanlam Living Planet Fund	7.9	8.0	7.9	7.8	7.8	7.7	7.3	7.3	7.3	7.3	7.5	7.4
Sanlam Wealth Creation	7.4	7.4	7.4	7.2	6.9	7.0	7.3	7.3	7.3	7.3	7.2	7.3
Sanlam Stable Bonus Portfolio	7.3	7.3	7.2	7.0	7.0	6.9	7.1	7.1	7.1	7.1	7.2	7.1
Sanlam Monthly Bonus Fund	7.3	7.3	7.2	7.0	7.0	6.9	7.1	7.1	7.1	7.1	7.2	7.1
Sanlam Progressive Smooth Bonus	7.4	7.4	7.4	7.3	7.1	7.0	7.0	7.0	7.1	7.0	7.1	7.1
Sanlam The Most Aggressive Portfolio	7.7	7.7	7.7	7.4	7.3	7.3	7.1	7.1	7.1	7.1	7.2	7.2
Sanlam Multi Asset Growth Fund	7.8	7.7	7.7	7.5	7.3	7.3	7.1	7.1	7.1	7.1	7.2	7.2
Sanlam Multi-Asset Aggressive Fund	7.7	7.7	7.8	7.4	7.2	7.1	7.1	7.1	7.1	7.1	7.2	7.1

Source: MSCI ESG Manager, MSCI Barra, MSCI, RobecoSAM, Sanlam Investments, Sanlam Investments Multi Manager (2025)

For more information:

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